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THE BUSINESS OUTLOOK

Business activity increased slightly last week. The weekly automobile and steel indices rose sharply but a decline in the electric power index nearly offset these gains. Commodity prices show little change but stock prices have declined. Building activity has decreased despite the rise in public works.

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BUSINESS activity, as measured by the weekly business index, showed a very slight expansion last week. A sharp decrease in the electric power index largely offset gains in the other indices. A distinctly favorable development was a sharp rise in automobile output. Steel production also increased, and the final freight-car loadings index will probably show a gain of a little more than 1 point. The lumber index showed a minor gain of 0.1 point. As a result of these changes, The New York Times weekly business index rose 0.1 point, the preliminary figure for the week ended Dec. 8 being 78.9, as compared with 78.8 for the preceding week and 71.8 for the week ended Sept. 15, the low for the year. Last week's rise represents the sixth consecutive gain in the index. The rise in the combined index from the low for the year, which now amounts to 10 per cent, has not been accompanied by any increase in the general price level. Since the middle of September commodity prices have actually declined slightly, the Annalist index losing 2.2 per cent during this period.

One of the most favorable indications of continued expansion in business is the optimistic outlook for the automobile and steel industries. The failure of automobile companies to get new models into production has held business down, and last week's sharp rise in output is therefore important in that it represents the beginning of large-scale production.

For the week ended Dec. 8 the index increased 14.3 points, rising to 48.7 from 34.4. Current output is, of course, far below that of the earlier part of the year and it is possible that the coming holidays may cause some interruptions in the upward trend so confidently expected by observers.

Another favorable development was a further rise in steel mill activity, the weekly index showing its greatest increase since June. The index for the week ended Dec. 8 rose to the highest level since the end of June. The gain for last week amounts to 4.0 points, the index being 50.7, as compared with 46.7 for the preceding week and 27.1, the low for the year. Although the building up of stocks was partly responsible for the gain in operations, The Iron Age attributes the major portion of the rise to an increase in consumers' needs. "The growth in bookings," The Iron Age states, "is all the more impressive because of continued delay in the launching of automobile production programs and the reluctance of steel buyers in general, in the absence of price incentives, to add to their stocks prior to inventory taking. Should a decline in steel output eventuate during the holiday weeks, as is now expected, the rebound will undoubtedly be sharp. And it will be proportionately sharper the longer motor production is held in check."

The continued low level of building operations is causing increasing controversy as to the methods to be employed in stimulating this basic industry. (Continued on Next Page)

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The final figures for November show that average daily construction contracts awarded, adjusted for seasonal variation, amounted to \$4,950,000, as compared with \$5,290,000 in October and \$7,410,000 in November, 1933. Public works awards showed an increase, but other types of building activity decreased. The difficulties of stimulating heavy industries through government-financed building projects have been repeatedly reviewed, as have the difficulties which confront the private builder in view of material and labor costs.

The contest in Washington between the believers in government financed building and in privately financed building has become increasingly interesting. Harold L. Ickes, Secretary of the Interior, may perhaps be considered to head the former, and James A. Moffett, Federal Housing Administrator, the latter group. Mr. Moffett has increased his efforts to stimulate building with private funds and his most recent endeavors have been concentrated on getting industry to put through a spending program for replacement and modernization of equipment. He looks upon this program to take up some of the slack in building until his larger program of house building gains momentum. How much industry will actually spend depends on many things, but if such a campaign of private spending can be made even partly successful, it may act to sidetrack some of the vast government spending programs which are sure to come up at the next session of Congress. Despite the weight of evidence against spending our way out of the depression with government funds, it is certain that many spending measures will be proposed when the next Congress convenes.

It is to be hoped that the group backing private spending as a means to recovery can obtain sufficient support to prevent further severe drains on the Treasury. At present, this group is undoubtedly in the minority. It will be interesting to observe Mr. Moffett's career in Washington in view of Lewis W. Douglas's experience when he was Director of the Budget.

Mr. Douglas on Wednesday made his

first public speech since resigning as Director of the Budget. His views on the budget and his opposition to government spending on a large scale are, of course, well known. In his speech he reiterated his aversion to heavy governmental expenditures and to the accumulation of deficits. He holds, as do many economists, that one of the most essential steps to recovery is the balancing of the budget and that this act would bring with it many strong stimuli to business, especially the heavy industries. Mr. Douglas predicted that the 1935 Federal deficit would be not less than \$4,000,000,000 and pointed to the serious implications of continued huge deficits in the direction of inflation.

Opposition to various aspects of the recovery program was also voiced by Colonel Leonard P. Ayres, economist for the Cleveland Trust Company. Colonel Ayres in the bank's annual business survey declares that there are three great obstacles retarding business. These are: (1) Fear that the government's regulations will make profits impossible; (2) fear about the future of money; (3) the new Securities Act.

In connection with the first obstacle Colonel Ayres says:

The greatest stimulus that business could have would be the assurance that the National Industrial Recovery Act would be allowed to lapse in June, and that the administration would sponsor in its stead a new act retaining those features which have demonstrated their value, reduce regulation and restore price competition.

The second obstacle, Colonel Ayres states, can be overcome by taking steps to bring the budget into balance, while the third can be overcome by revising the Securities Act so that the procedure for issuing new securities is made as simple and as inexpensive as possible without losing sight of the investors' interests.

Any course of action adopted by the administration will naturally depend on how the current rise in business fares. It is a paradoxical situation in that business men hesitate to commit themselves to an expansion program so long as so many uncertainties confront them and it is possible that this hesitation will bring about the situation many of them fear. It is therefore a favorable sign that many business men are losing some of their fear of the future.

H. E. HANSEN.

FINANCIAL MARKETS

STOCK prices have declined during the past week, the loss in the market as a whole canceling most of the gain of the last half of November. Volume of trading has been moderately heavy. The decline has apparently been based more upon technical influences than upon any new development in the situation. Bond prices have declined in sympathy with stocks although the reaction has been less pronounced.

The week under review began with a moderate decline. This continued until Saturday morning when an irregular rally set in. This, however, failed to gather any important following and on Tuesday afternoon a sharper reaction

ness has for the moment at least become somewhat less pronounced. It is apparent that the strength of certain of these factors has diminished to some extent since the close of November.

The broader economic fundamentals of the situation appear to be strengthening with the passage of time and there can be little question that were it not for the existence of other uncertainties a substantial upswing in trade and industrial activity, commodity prices and stock prices might be expected to occur during 1935-36. The nature of these favorable fundamental influences has been admirably set forth in a study of the general situation issued this week by a well-known investment counsel firm.

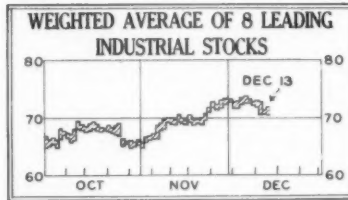
Unfortunately, so far as the outlook for the next several months is concerned, there are a number of difficulties which must be faced. Among these are the question of the temper of Congress, the nature of the legislation which the administration will present to Congress, the possibility that administration sentiment may shift in a direction unfavorable to business, and the possibility of disturbances abroad. There is also the question of the gold-clause legislation and other important constitutional problems which will be dealt with by the Supreme Court during the next several months. If all these difficulties should resolve themselves there can be little question that business and the markets would move upward. Perhaps, indeed, the long-expected general revival might actually get under way. That the outcome will be so favorable as this, however, is by no means certain.

The past week's decline in the general level of stock prices is, as we have indicated, to be regarded in part as the result of psychological influences. Equally important, however, have been technical market forces. During October and November a moderate advance in stock prices occurred, and it was natural that after this some reaction should take place as a result of the operation of normal technical influences, such as the taking of profits. There is also the tax-selling influence at this season of the year. Whether the recession in prices is to be regarded as more than a technical correction is still uncertain.

Perhaps the most unfavorable feature of the general market's behavior over the past two months has been the lack of real vigor displayed when prices were advancing. With both business and financial factors moving in a favorable direction it might under normal circumstances have been expected that a more substantial improvement in stock prices would have occurred, particularly in view of the longer-term inflation and business recovery possibilities of the situation.

Actually, however, most stocks were able to advance for only a short period, for about a week following the election and during another period of about a week at the close of November. The advance was in general a rather irregular one. The character of the stocks which enjoyed the most substantial appreciation suggests that the low level of yields currently obtaining on investment capital has been a more important factor in the rise in stocks than has improvement in the general business situation. It is obvious that such an influence can have only a limited effect upon prices because yields on stocks have already been pushed down to fairly low levels. A really important upward readjustment in the general level of stock prices must wait upon an expansion in general business activity.

A. McB.



For the list of stocks and their weights see THE ANNALIST of March 10, 1933, page 362.

occurred on which volume increased noticeably. After a moderate rally on Wednesday the market reacted again and next day these losses were increased. Thursday's close finds the general level of prices moderately below that of a week ago.

The most substantial losses of the week have been in General Motors, Chrysler, du Pont, Westinghouse, Woolworth, Liggett & Myers, Western Union, United States Industrial Alcohol, Johns-Manville, American Sugar and Case. Mack Trucks, Bethlehem Steel, American Can, Union Carbide, General Electric, the food stocks, the coppers, public utilities, some of the chain store stocks, the oils and the rails have on the whole held their ground rather better than the remainder of the market.

The September-December advance in stock prices has apparently been based partly upon improvement in the bond market, partly upon a moderate expansion in general business activity and upon the fact that in some business and financial quarters pessimism regarding the administration's attitude toward busi-

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Business Index Up Slightly; Higher Steel and Power Indices Main Factors



THE Annalist Index of Business Activity shows a slight increase for November, rising 0.3 point over October. The preliminary index is 70.9, as compared with 70.6 for October; 66.4 for September, the low for the year, and 80. for May, the high for the year. The net gain from the year's low is 4.5 points, while the loss from the year's high amounts to 9.3 points. The net gain from last year's low amounts to 12.5 points.

The most important factor in the rise of the combined index was a substantial increase in the adjusted index of steel ingot production. Next in importance was an estimated increase in the adjusted index of electric power production. The adjusted index of freight car loadings also showed an important gain. Smaller increases were shown by the adjusted indices of pig iron production and zinc production. The adjusted indices of automobile production, cotton consumption and silk consumption declined last month. The largest decline, on a weighted basis, was shown by the preliminary index of automobile production. Next in importance was a decrease in the preliminary index of cotton consumption.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1929.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Nov.	Oct.	Sept.
Freight car loadings.....	58.9	57.6	59.1
Steel ingot production.....	42.8	36.1	34.3
Pig iron production.....	33.3	31.8	31.2
Electric power production.....	93.5	92.3	92.3
Cotton consumption.....	88.4	92.2	98.5
Wool consumption.....	73.7	71.2	71.2
Silk consumption.....	60.8	75.5	54.4
Boot and shoe production.....	91.2	91.2	91.2
Automobile production.....	41.4	51.6	52.7
Lumber production.....	46.7	50.2	50.2
Cement production.....	40.8	46.8	46.8
Zinc production.....	68.1	66.2	53.8
Combined index.....	70.9	70.6	66.4

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1929

	1934.	1933.	1932.	1931.	1930.	1929.
Jan.	73.1	63.0	70.1	81.4	102.1	112.9
Feb.	76.7	61.6	68.1	83.1	102.5	112.4
Mar.	78.9	58.4	66.7	85.1	100.5	111.9
Apr.	80.0	64.0	63.2	80.4	101.8	115.0
May	80.2	72.4	60.9	85.1	98.5	115.7
June	77.2	83.3	60.4	82.6	97.1	116.6
July	73.2	89.3	59.7	83.1	93.1	116.7
Aug.	71.1	83.5	61.3	78.9	90.8	115.6
Sept.	66.4	76.4	65.2	76.3	89.6	115.0
Oct.	70.6	72.3	65.4	72.6	86.8	113.4
Nov.	70.9	68.4	64.7	72.2	84.4	106.0
Dec.	69.5	64.8	72.1	83.9	101.2	

*Subject to revision. †Based on an estimated output of 7,600,000 kilowatt-hours as against a Geological Survey total of 7,815,000 kilowatt-hours in October and 7,243,000,000 in November, 1933. ‡Based on an estimated consumption of 490,000 bales, as against 520,310 bales in October and 475,368 bales in November, 1933. §Based on an estimated output of 75,000 cars and trucks, as against Department of Commerce total of 132,488 cars and trucks in October and 61,031 cars and trucks in November, 1933.

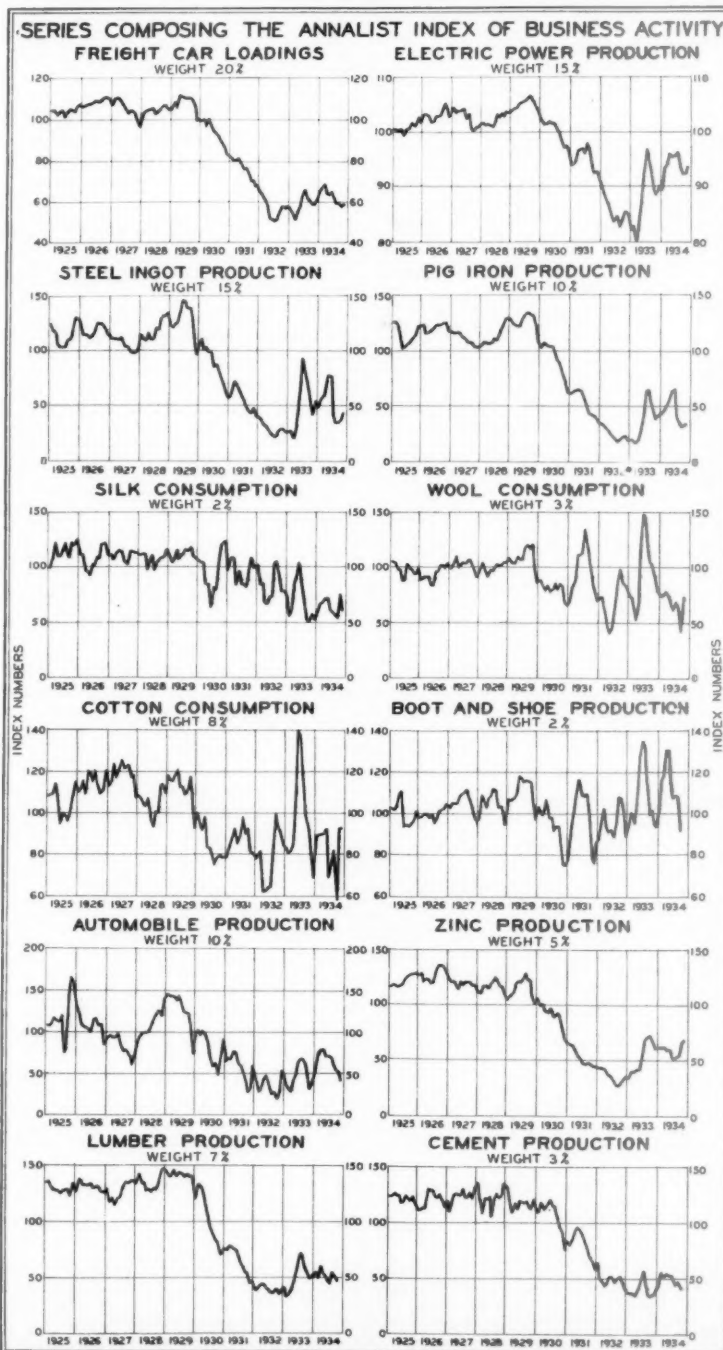
The rise in the combined index has been very moderate since August. The rate of increase is not, of course, the principal indication of the nature of the business increase, but a reflection of the basic factors which have caused the rise. Last year currency manipulation and consequent disturbances to the commodity price level was the dominant factor, while at present price changes as a stimulant have been relegated to a minor position. It is also significant that the rise in business is taking place at the end of the year when manufacturers with an eye on the year-end balance sheet normally hold down inventories unless immediate needs require additional purchases or unless changes or prospective changes in the price level stimulate purchases. It is to

be expected that business activity will further increase when large scale production of new models of automobiles really begins.

Despite a low level of demand by automobile producers, average daily steel ingot production showed a contrary to seasonal increase last month, the adjusted index rising to 42.8 from 36.1. Last year the indices of automobile production and steel ingot production displayed a greater degree of correlation than they do at the present time. The low for the year in automobile production was made last month, but the adjusted index of steel ingot production reached its low for the year in August and September. This indicates that the market for steel has broadened and that consumers other than automobile producers have increased their commitments, partly offsetting decreased demand from the automobile industry. Average daily pig iron production also showed a contrary to seasonal increase, although the gain was smaller than that for steel ingot output. The adjusted index rose to 33.3 from 31.8. The increase in output occurred despite a curtailment in the number of active blast furnaces. At the end of November the number of active blast furnaces amounted to 60, as compared with 65 at the beginning of the month. Indicative of the more favorable conditions in the steel and iron industry, is the marked improvement which has taken place in steel scrap prices. The Annalist index of steel scrap prices showed a sharp rise during the second half of last month and on Dec. 4 stood at the highest level since July 3, 1934.

The adjusted index of freight car loadings showed its first increase since June, rising 1.3 points from the year's low of 57.6 for October. With the exception of the October low, the index is still at the lowest level since May of last year. The rise in the index was the result of a smaller than seasonal decrease in average daily loadings, actual loadings having decreased 10.7 per cent, while a 12.8 per cent decline is normal. Three of the important groups of loadings showed an increase for the month, after allowance for seasonal variation. Average daily coal, l. c. l. merchandise and miscellaneous loadings showed smaller than seasonal decreases. Average daily forest products loadings, adjusted for seasonal variation, were unchanged for the month. Average daily livestock shipments, adjusted for seasonal variation showed a sharp decrease, representing a continuation of the readjustment which followed the high level of shipments of July and August, occasioned by the drought and the government's purchases of cattle. Grain, coke and ore shipments also declined.

Estimated average daily automobile production showed a much greater than seasonal decrease, the adjusted index declining to 41.4, a new low for the year, from 51.6. The index is, however, above the low level of the close of last year, when shutdowns preliminary to changes in models also caused a sharp drop in output. The weekly index of automobile production increased sharply during the



first week in December, and further gains are expected when large-scale production of new models becomes general. Sales of cars have held up well and dealers' stocks are at a low level.

The adjusted index of cotton consumption shows an estimated decrease of 3.8 points to 88.4. This decrease is primarily the result of a readjustment from the high level of October. Trade reports show that sales of goods have increased and that the market is firm and active for most lines. Mill stocks

have been reduced and no pronounced drop in mill activity is now expected in the immediate future. Activity in the silk industry, however, showed a marked contraction from the high level of October. Labor disturbances in Paterson are partly responsible for the decline.

Retail sales of department stores, after allowance for seasonal fluctuations, continued to decrease last month, the Federal Reserve Board's index declining to 72 from 74. The index is now 8.9 per cent below the year's high of 79

for August, but 10.8 per cent above the corresponding month of last year. The cost of living has increased about 3.8 per cent since November, 1933. Department stores in agricultural regions continue to show the greatest increases over last year, with such large trade centres as New York, Philadelphia and Boston at the bottom of the list. For the first eleven months of the year the gain in total sales amounted to 13 per cent over the corresponding period of last year. The New York district for this period

showed a gain of 6 per cent, Boston 5 per cent and Philadelphia 9 per cent. The Atlanta and Dallas districts head the list, with gains of 27 per cent and 23 per cent respectively. Sales for November of this year, compared with November, 1933, reveal the same wide differences. The New York district increased 6 per cent and Philadelphia 5 per cent, while Boston showed a loss of 1 per cent. The Atlanta and Dallas districts showed gains of 24 and 21 per cent respectively. H. E. HANSEN.

New and Heavier Corporation Tax Burden Likely to Hinder Business Revival

By MILTON RINDLER



THE corporate form of business organization has through the centuries proved eminently satisfactory. It has provided a facile means of conducting business, with such advantages over other forms as limited liability to the individual proprietors and perpetual life, which permits of continuous operation despite the death or disability of one or more of the proprietors.

The excess profits and war taxes enacted by the Federal Government in 1917 and 1918 were staggering blows to the corporations of the country. Under the Revenue Act of 1918 partnerships and individuals were not subject to the excess profits tax, while corporations were not only burdened with this tax but corporate income when distributed to stockholders was again subject to the heavy surtaxes imposed upon individuals.

In many cases corporations were burdened with taxes of 50 to 60 per cent of their net incomes, while the same incomes, when distributed to stockholders, were charged with surtaxes of more than 60 per cent. It was not unusual, therefore, to discover instances where the government had collected a tax of more than 100 per cent on a portion of the corporate income. Manifestly the corporate form of organization was at a distinct disadvantage during this period.

With the repeal of the excess profits tax, in 1921, the corporation again returned to its former status. Subject to a Federal income tax of 10 to 12½ per cent, its shareholders bearing a tax on only that portion of the income which the corporation saw fit to distribute, the corporate form was again on a fair competitive basis with the partnership and the individual.

Undistributed Profits Now Taxed

In fact, the close corporation avoided taxes for its shareholders by permitting its income to accumulate in the corporate treasury. As long as such profits were not distributed, the only tax paid was the corporation normal tax of 10 to 12½ per cent. This afforded a means of tax avoidance of which many individuals and partnerships availed themselves by simply incorporating their businesses. Investors, composers, authors and professional men in almost every field of activity incorporated and the old industrial corporations found themselves in strange company.

The Revenue Act of 1934 has torn aside the veil of legal fiction which permitted individuals to evade tax. No longer can the investor, speculator, inventor or author use the corporate form as a shield against heavy taxes. Section 351 of the new law has remedied this evasion by imposing a surtax of 30 to 40 per cent on the incomes of such corporations.

The report of the Committee on Ways and Means of the House, in discussing Section 351, says: "Perhaps the most prevalent form of tax avoidance practiced by individuals with large incomes is the scheme of the 'incorporated pocketbook.' That is, an individual forms a corporation and exchanges for its stock his personal holdings in stock, bonds or other income-producing property. By this means the income from the property pays corporation tax, but no surtax is paid by the individual if the income is not distributed. * * * Your committee, therefore, recommends that the present Section 104 be divided into two parts, one dealing with the personal holding company and the other with all other corporations which accumulate unreasonable surpluses."

Section 351, therefore, was created to reach those individuals who had transferred their income-producing property to corporations in order to avoid the individual surtaxes.

Another section of the new law, Section 102, deals with corporations which are "formed or availed of for the purpose of preventing the imposition of the surtax upon its shareholders * * * through the medium of permitting gains and profits to accumulate instead of being divided or distributed."

New Legislation More Effective

Although similar language appeared in prior laws, it is felt that the present statute will be more effectively administered inasmuch as the section referred to does not, on its face, purport to be a punitive section as in prior laws, but merely imposes a surtax on such undistributed corporate net income as the corporation does not require to carry on its business.

As a consequence the corporation of today is compelled to distribute to stockholders all income which constitutes an excess over the capital needed to conduct its business. Failing to make a distribution of such income, the corporation must pay the surtax imposed by Section 102. The imposition of these surtaxes upon the corporation does not preclude the government from again collecting surtaxes from the individual when such income is finally distributed.

That the government intends to enforce the provisions of this section rigorously is suggested by the following excerpt from the report of the Ways and Means Committee in connection with Section 102: "Your committee believes that its recommendation in respect to these companies is of the utmost importance and, furthermore, that it will result, directly or indirectly, in substantially increasing the annual revenue of the government."

While Congress corrected many exist-

ing inequities in its revision of the tax law, it also created new inequities. One of these is the result of an amendment of the section dealing with consolidated returns.

In prior years two or more corporations, substantially all of whose stock was owned by the same interests, were permitted to file one consolidated report, combining the profits and losses of all affiliated companies and eliminating intercompany transactions. Section 141 of the Revenue Act of 1934, however, now restricts the filing of consolidated returns to railroad corporations.

By this simple amendment Congress imposed the extreme hardship upon all other consolidated corporations of filing separate reports for each corporation in the affiliated group. This was done in the face of an objection by the Treasury Department, which recognized the fact that "for all practical purposes the various subsidiaries, though technically distinct entities, are actually branches or departments of one enterprise."

Inequity of Taxing Losses

As a result of this change in the law the anomalous situation of the government imposing a tax upon a net loss is introduced for the first time. The following example should suffice to show how this has been accomplished.

Corporation A, operating a retail clothing business, owns all of the capital stock of Corporations B, C and D, each of which conducts a retail clothing store. Assume that Corporation A has a net income of \$100,000 and Corporations B, C and D each show a net loss of \$40,000. The net loss of the affiliated group is \$20,000. Yet, under the new law, a tax will be imposed on Corporation A of \$13,750.

On the other hand, an individual or a partnership operating these same stores would pay no tax. It should be noted that Congress in Sections 102 and 351 disregards the corporate entity to prevent taxpayers from taking advantage of a legal fiction. In Section 141, however, dealing with consolidated returns, Congress turns about and accepts the mere legal separation of incorporated subsidiaries of an affiliated group in place of the recognized practical fact that the group represents but one enterprise. Such inconsistencies will produce disastrous results.

It is apparent that large consolidations should, wherever possible, dissolve and assimilate their subsidiaries if they would avoid paying a tax on losses. For those consolidations which cannot eliminate subsidiary corporations there is nothing left to do but pray that Congress will soon correct its blunder.

A second inequity introduced in the

new law is the treatment of losses on sales of capital assets. Such assets in the ordinary corporate balance sheet as investments in stocks or bonds of other corporations, real estate and plant and equipment are capital assets, provided that none of these assets constitute stock in trade of the corporation. In computing its income tax a corporation can deduct no more than \$2,000 of its total loss in excess of gain on sales of capital assets. Thus, if a corporation disposes of one of its plant buildings at a loss of \$100,000 and has no gain on sales of capital assets, it is permitted to deduct only \$2,000 of this loss from its net income. The corporation pays a tax computed on an income inflated to the extent of \$98,000, and this despite the fact that the loss incurred is real and arises out of the business in which the corporation is engaged. Whether this provision was intended to apply to such transactions of corporations is of no consequence. The fact remains, however, that the law does create this unusual hardship by virtue of provisions which allow of no other interpretation.

Pyramiding of Taxes

All in all, the various tax problems confronting the modern corporation place an enormous obstacle in the path of business progress. Corporations, having met the demand of the Federal Government, have yet to face the tax requirements of State, city and county authorities. A corporation doing business in twenty States must file forty to fifty different tax reports and pay as many or more different taxes. Thousands of dollars are spent in providing clerical help to prepare the many reports and schedules. Even though the tax involved in some cases is nominal, the information called for in the report requires a disproportionate amount of compilation.

Those corporations which conduct most of their business in the City and State of New York are particularly unfortunate in that the taxes are exceptionally burdensome. The State of New York imposes a franchise tax of 4½ per cent on the net income of mercantile corporations. In all likelihood it will soon reenact the retail sales tax of 1 per cent on gross sales, which recently expired. The City of New York has just passed a law imposing a tax of 15 per cent of the Federal tax paid for the year. This tax is not only assessed directly upon the income of the corporation but is again exacted from the resident stockholders who are in receipt of dividends from the corporation.

An Example

The effect of this pyramiding of taxes on the corporation may be more clearly perceived by a concrete example. Assume the case of a New York corporation whose stock is held by two resident stockholders, each having 50 per cent ownership. The net income for the year

is \$200,000. The Federal income tax is \$27,500. The franchise tax due New York State, assuming that the corporation has no place of business outside the State, is \$9,000. The Federal capital stock tax would approximate \$2,000. The City of New York, assuming that all business is transacted from places of business located within the city, would collect a tax of 15 per cent of \$27,500, or \$4,125. This leaves a balance of net income of approximately \$157,000. If the income, when added to existing capital, provides funds in excess of the reasonable needs of the business, the corporation will distribute the \$157,000 rather than risk the assessment of the surtaxes of 25 and 35 per cent imposed by Section 102 upon undistributed earnings. If each stockholder has other income of \$25,000 and receives as dividends his share of the \$157,000 earned by the

corporation, he will pay Federal, State and city taxes aggregating \$36,000 on the earnings distributed by the corporation. The corporate income of \$200,000 will thus have yielded in taxes a total of approximately \$115,000, leaving \$85,000 available for the personal use of the two stockholders.

A partnership of two partners with exactly the same net income would pay approximately \$34,000 less than the hypothetical corporation and its stockholders.

In the case cited the stockholder would receive for his personal use 42½ per cent of his share of the corporation's total earnings. If his investment amounts to more than \$800,000 he would gain the same net income by investing in tax-exempt bonds and avoiding the hazards and worries of his corporate business.

If he is contemplating expansion of the corporate investment with a view toward greater earnings, he must remember that his share of the additional income, after taxes have been deducted, will probably not exceed 25 to 30 per cent thereof. For every dollar that the corporation earns and distributes in excess of the amount he has already received, the total tax will be approximately 75 per cent or more of such additional earnings.

Partnership vs. Corporation

Under such conditions the average corporation will have little incentive for further expansion and risk of capital. Ultimately the close corporations of the country will find that they are fighting against overwhelming odds in competition with partnerships and individual proprietors whose tax obligations are far

below those of the corporation. The result must be either a change in the present income tax laws or a general reorganization of close corporations.

In many cases the transition to partnership form may be impossible or highly undesirable, when factors other than taxation are considered. At a time when prices are computed on a narrow competitive margin, the modern corporation is faced with an ugly spectre in the form of taxation. In addition, corporation stockholders, when they find how small an amount is left of their dividends after the payment of taxes, will be convinced that the yield on their investments does not compensate them for the risk and attention required. The natural consequence should be a flow of capital in the direction of tax-exempt securities rather than toward the restoration of business health.

Current Banking Experience: Strong Points in Leading Foreign Systems

By H. PARKER WILLIS



IN the series of articles of which this is the first it is intended to set forth the major points of success that have been established by the experience of several of the principal banking systems of modern industrial nations. Much has been written about banking and banking systems. This series is not intended to repeat the basis of such historic and financial analyses. In all of these banking systems, however, different lessons have been learned which are generally applicable to, and which throw light upon, the banking problem that is confronting the United States today. The main defects of our own system are generally known and readily enough recognized by most persons. There is far less agreement as to the methods to be employed in correcting them. All such methods must be subjected to the test of actual experience and must be, moreover, adapted to the country which seeks to introduce them. There is no banking system, and no banking technique, which can be transferred as it stands from one country to another. Much, however, can be inferred from the operations of banks in countries of divergent technique and divergent economic life. In this series of articles, it will be sought to present some of these major elements and, finally, to draw them together into conclusions that are applicable to American requirements.

THE ENGLISH SYSTEM—SOME PRECEDENTS

IN looking over the banking systems of the world, it is still true, as has been the case for a century past, that the banking system of Great Britain stands out pre-eminently for its strength, its stability and, on the whole, its capacity to adjust itself to the needs of the community it serves. More and more, as recent years have gone by, have American observers been inclined to recognize in the Bank of England and the system over which it presides, examples and precedents which not only cannot be neglected, but which are likely to afford a pattern for American guidance. The fact that the Bank of England (and the English banking system generally) has itself been passing through a crisis of management does not in any degree lessen its significance as a source of information and example for the United States—if anything, it emphasizes the value of English experience. How this is, and exactly where

departures are being made with most success from earlier English precedent, we shall seek in this article briefly to set forth. It is the bearing of the experience of Great Britain upon our own banking system and banking policies—whether of structure or of administration—that is of most interest to us today.

Essentials of British Banking Structure

The essentials of the underlying banking structure of Great Britain must, of course, be borne in mind in any effort to apply the lessons of British experience. Starting with a rather widely scattered

as the densely populated areas in the centre of London and the remote villages in distant islands in the North, the branches of the British banks afford a regular and reliable service to the community for the making of loans on satisfactory paper, the receipt of deposits and the transmission of funds to points where payments are to be made, as well as their receipt from points from which funds are due.

The British branch bank in outlying villages is oftentimes a financial unit of the simplest and least expensive organization—sometimes open only for a day a week; while in the cities it is an effi-

the small size of the British Isles geographically, such items can be disposed of, from one day to the other, without delay. There has been at no time any serious charge of monopoly or of undue withholding of credit by British banks from qualified borrowers. Authoritative British economists who not long ago were appealed to by banking officials in this country to review the situation and to find out whether, and if so how far, justified complaints were made of the inadequacy of credit or of the refusal of the banks to advance funds to the business man, definitely reported that this type of criticism was very nearly unknown and that there certainly was no basis for it. The branches of the joint stock banks have stood ready to furnish their funds either in the form of Bank of England notes or government currency, or (as chiefly desired by the customer) as deposit credit on the bank books.

Working of the Bank of England

The Bank of England remains today, as for many years past, the admitted chief among British banking institutions, maintaining its headship of the British system not through compulsory legislation or through the maintenance of "fixed reserves," but simply as the result of conservative management and the holding of a portfolio that is superior to that of the other banks as regards convertibility into currency. Prior to the departure from the gold standard in 1931 the Bank of England was at all times in position to furnish gold for export; and since the suspension of gold payments it has been able to furnish to its customers redemption of their claims upon it in the form of foreign remittances in sterling, easily convertible into other currencies, doing so through the assistance of the overseas banks, which have continuously stood ready to provide the Bank with credits on their books in the countries where their principal business was being transacted.

The Bank of England and its affiliates (or, as we should call them, "member banks") have thus steadily maintained the position of the currency of Great Britain in its relation to other currencies, and have been able to do so without enforcement of any foreign exchange restrictions or limitations upon remittances of ordinary size. Maintaining as it has, moreover, a free market for gold in London, the British banking system has afforded to the Englishman who trusted the obligations of the banks the opportunity to convert his bank claims into actual bullion and to store or hoard

Combined Statement of London Clearing Banks

Assets.	Oct. 31			
	1934.	1933.	1932.	1931.
Coin, bank notes and balances with the Bank of England.....	£213.3	£218.4	£192.5	£176.1
Balances with and checks in course of collection on other banks in Great Britain and Ireland.....	48.1	46.7	41.4	47.5
Items in transit.....	3.9	4.2	3.7	3.3
Money at call and short notice.....	135.8	89.2	116.8	114.4
Bills discounted.....	216.0	242.5	380.5	237.5
Investments.....	575.5	559.4	411.6	303.6
Advances to customers and other accounts	755.6	747.5	795.1	909.7
Liabilities of customers for acceptances, endorsements, &c.....	117.7	105.5	78.9	111.0
Bank premises account.....	45.3	45.1	45.0	43.3
Investments in affiliated banks and subsidiary companies.....	24.9	24.8	23.7	25.3
Total.....	£2,136.1	£2,183.7	£2,099.1	£1,971.7
Liabilities.				
Capital paid up.....	£74.3	£74.3	£74.3	£74.3
Reserve fund.....	51.6	51.5	51.0	60.5
Current, deposit and other accounts.....	1,890.8	1,950.8	1,893.4	1,724.0
Acceptances, endorsements, &c.....	117.7	105.5	78.9	111.0
Notes in circulation.....	1.4	1.3	1.3	1.3
Reduction of bank premises account.....	0.3	0.2	0.2	0.2
Total.....	£2,136.1	£2,183.7	£2,099.1	£1,971.7

and uncoordinated banking system, many units of which were somewhat indirectly controlled or influenced by the Bank of England, the English banking system, during the past century, has developed into a closely knit, intimately coordinated group of large banks clustering around the Bank of England, and themselves furnishing the central organizations for contact with the British public through a multitude of branches. Today Great Britain has some twenty-five banks. Of these about a dozen are in England and Wales, five of them of first-class size, and these five possessing an aggregate of branches numbering about 9,000. Widely scattered over the whole territory of the British Isles, and serving communities as widely different in practical requirements and type of business

cient, relatively inexpensive but well developed financial and banking mechanism, carefully calculated to furnish, at lowest cost to its customers, the various services which are required of it. It supplies loans upon satisfactory paper or upon "overdraft," duly secured at rates of interest which (although usually higher than the abnormally low figures sometimes prevailing in American large cities) never approach the exorbitant charges that are still so often found in various places of the South and West of the United States.

Checks and drafts are practically par throughout Great Britain, inasmuch as items are cleared directly on the books of the large banks for the most part, while an efficient clearing system takes care of interbank dealings and, due to

it if he chose—the government retaining merely the power to appropriate such bullion in the event of public necessity, which, nevertheless, has not arrived. It may thus fairly be asserted that, both in times of unequivocal application of the gold standard and since then, the English banking system has succeeded in preserving the essential ability of British sterling to exchange for goods, services and foreign currencies without interference, and in a proportion based upon the actual financial position of the country as determined by its international trade.

Note Currency Not Essential

Much has been said, ever since the close of the war, of the obsolete character of British note currency, and the desire was at one time freely expressed by British banking authorities that there be a reform of the note-issue system along lines imitated from the Federal Reserve System. If, however, there was any actual disposition or temptation to secure a transference of Federal Reserve principle to British soil, it has been resisted. The Macmillan Commission, which made recommendations for the reform of British banking, never directly advocated such an exchange and when Britain went off the gold standard she continued with a note currency substantially similar to that which had previously existed, balanced her budget as soon as practicable, and has refrained from any further resort to fiat currency or fiat credit. The note circulation of England is clearly inelastic and constitutes a monetary basis rather than a system of credit exchange in the true sense. And yet, what is termed "inelasticity" in the United States is further from being characteristic of English practice than American. Great Britain has not suffered particularly from her lack of a note currency based upon business paper, but she has continued to be able to supply her needs for exchange by the use of the checking and deposit system, just as in years past.

In these circumstances, it is easy to understand why a very large group of authoritative bankers and writers in England are disposed to withhold approval of any of the various suggestions that have been made from time to time for the "reform" of the Bank of England's

note currency system. Certainly from the standpoint of theoretical banking, the system, based as it originally was upon government bonds and gold, and based as it is today upon bonds and irredeemable treasury notes, leaves much to be wished; while it has at least had the merit of conforming itself to British requirements and needs, even though at some times in former years the suspension of the Bank Charter Act has been found necessary as a measure of reassuring the population, much as our own resort to "clearing house certificates" was found useful before the adoption of the Federal Reserve System and much as our "emergency" banking legislation of 1932-33 was availed of, for a similar purpose.

Absence of Detailed Statutes

In all of this complex development of the British banking system, the feature which, perhaps, is most surprising to the American observer is the absence of detailed legislative regulation. Not only is the Bank Charter Act itself bare and skeleton-like as compared with such a statute as the Federal Reserve Act, but the statute books of Great Britain contain hardly any vestiges of the law-making instinct which seeks to control by specific direction every major activity in banking.

It has lately been remarked by some of those who would change the American banking system into a governmentally directed, if not governmentally owned, group of banks that Great Britain has passed through the critical years just ended with so little banking friction because of the elaborate and careful system of laws which she had built up during the nineteenth century. It may far better be said that she had passed through these critical years with a minimum of friction largely because she had not developed any system of laws on the subject, and had left the management of her banking system free to adapt itself flexibly to the requirements of the population. Aside from the ordinary legislation governing corporate doings of every kind, and that which prescribes the form and status of bills of exchange (dealing with what we should call "commercial paper") there is little on English

statute books to indicate that the transactions of a bank are to be conducted in any different or other way than that which is pursued by a manufacturing corporation or a railway. The great triumph of English banking has been found in its ability to get along without legislation, through the force of instructed public opinion, while in its relation to the government it has succeeded in developing a basis of cooperation that never relied upon public ownership or upon legislative prescription.

A "Commercial Banking System"

During the sixty or more years prior to the World War it was the effort of English bankers to maintain a perfectly independent type of "deposit" or "commercial" banking. This disposition was carried so far that in many cases foreign exchange operations were committed to the charge of an affiliate, while all long-term financing and overseas transactions were in the hands of private banks or special export and import banks, or "Colonial" banks established often mainly for that purpose.

The theory of the English banking system was that all such institutions should get capital from the market, if at all, on the basis of their real financial strength as exhibited, and it therefore required such institutions to appeal to the general capital market if they wanted accommodation; or if they desired to borrow from the banks, to comply with the strict canons of liquidity which these institutions had developed for their ordinary business borrowers. It was the financing of these export and import transactions that had made up so large a volume of British financial business prior to the World War—a valuable business which at the close of the war it became a principal object of British banking to restore. Readoption of the gold standard in 1925 was thought to have laid a foundation for such a restoration, but practical experience showed that the underlying industrial foundations of English capitalism had been too seriously undermined by the war to permit such a prompt restoration to occur.

Recovery of Banking Efficiency

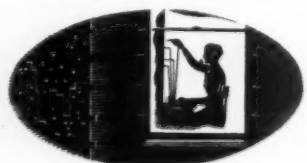
The English banking and financial system, in fact, regained its old technical efficiency much faster than did English industry. English bankers and exchange operators were able to open credits, most of them (outside Germany) well secured, in foreign countries, with much greater facility than English producers were able to sell goods in the markets where the credits were established, and thus to make sure that the loans which had been floated in the London market were actually taken in goods and not in money. It was this failure of industry and banking to develop side by side, on parallel lines, which led to the final departure from the gold standard in 1931, due to the presence of very large amounts of bank credits on the books of the English banks at a time when cost of production was high and exportation correspondingly retarded. Prior to the war Professor Foxwell, as well as other British economists, had complained of what they considered the failure of the banks to furnish capital freely enough for the re-equipping of factories and industrial plants. They were of the opinion that the investment banking mechanism in England was far inferior to the commercial banking mechanism, and they pointed with some warrant to the danger that the one would outrun the other in efficiency—a situation which, we have just noted, did show itself ten years or more after

the close of the war. This absence of adequate industrial financing is now in process of being overcome through the creation of financing corporations, one of which, the Securities Management Trust, has acted in close conjunction with the Bank of England, the bank's governor being chairman of the company's board, serving as a medium for the supplying of industrial capital at times when it could not be promptly obtained from the financial community. In a certain way there has thus been supplied—although under very much more conservative and effective auspices—the same kind of artificial assistance that has been rendered by our Reconstruction Finance Corporation and that is now sought to be obtained from our Reserve Banks by the amendment of the Federal Reserve Act to provide for industrial loans. The introduction of this element of unliquid paper into the bank portfolios has, in the technical sense, weakened them; and it is yet to be seen whether Great Britain will be able to set a check upon a form of banking activity which thus threatens the stability of her banking system, as it has that of other countries. Meantime the outsider may at least express approval of the relative moderation and conservatism with which commercial bank funds have thus been diverted into investment channels, pending the time when the average man is willing and able to furnish such resources for financing on his own responsibility without the intervention of others.

Government Financing

In every country today the commercial banking system is being subjected to another severe test—that of its ability to finance the government in trying times when taxation is unable to meet the demands to which it is subjected. Great Britain closed the war with an enormous debt of about \$37,000,000,000, including indebtedness to the United States in the principal sum of nearly \$4,500,000,000. Her debt has been little reduced, while her obligation to the United States remains practically suspended with only "token" payments to indicate that it is still recognized. During the years of unbalanced budgets the same tendency as in the United States to increase the amount outstanding and the same temptation on the part of the administrators to borrow from the bank instead of getting what they needed by taxation, were conspicuous features of the financial landscape.

The Bank of England, like most central banks, found itself unable to stem the tide, but the British banking community as a whole has set its face firmly against the complete debauching of British bank portfolios. President Roosevelt, on the 30th of September, in making a comparison between British and American banking conditions, remarked that British bankers helped their government—implying that ours had not done so. Figures seem to show that British bankers never carried more than about one-half the volume of government obligations that has been carried by American bankers. Be this as it may, the influence of British bankers has been steadily in favor of the balanced budget and the attainment of that desired end, followed last year by a refunding of the largest section of the debt into long-term bonds at low rates of interest, has afforded good evidence of the essential conservatism of the temper of the British public as led and molded in opinion by British bankers. The result has been that with a far greater debt than that of the United States, and with a population of a little more than one-third that of the



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Bell Telephone System



United States, the problem of government financing is being comparatively easily handled by English financiers and with a minimum of inconvenience and danger to the banking structure.

"Planned Money"

Great Britain may be said to have been since the war the home—certainly among the so-called capitalistic countries—of the "planned economy" dear to the heart of the "progressive" banker. Much of the reasoning in favor of heavy public spending and the anticipation of future income by budget deficits has originated with English economists and has been merely copied, at times garbled, by their American disciples. A section of the directorate of the Bank of England has frankly been inclined to advocate what is called "planned money"—a phase of the so-called "managed currency" which has become so famous a shibboleth throughout the world. The Bank of England is an institution which keeps its own counsel and has never worn its heart upon its sleeve. We can judge it only by its works. Through

the "equalization fund" which Parliament established and placed in its hands, the Bank of England has succeeded in smoothing out sudden fluctuations in the price of sterling expressed in other currencies, and, had there been no devaluation in other currencies, would have been able to maintain a fairly stable exchange rate from and after the time when the gold standard was definitely given up—at least for the time being—and corresponding adjustments made.

Domestically Great Britain has had a price level which has varied but little, and thus, for a short period at any rate, the benefits of the much-sought "stable money" have been realized by British concerns and by British consumers. This must be imputed to the Bank of England and its allied institutions for righteousness, since on them has devolved the management of the equalization fund and the development of a situation which could itself be sufficiently tolerable even in a disturbed world to permit its perpetuation without destructive effect. Perhaps this is the greatest of tributes to the essential stability and power of self-

perpetuation of the English banking system. While there has been abundant demand from the Labor party for the nationalization of the Bank of England and for other more extreme measures, they have thus far been avoided and are scarcely to be regarded as much more than a mere badge of progressivism or radicalism.

Lessons From British Experience

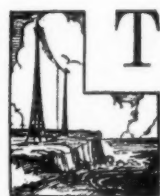
Comparisons between the British banking system and other banking systems are interesting from the standpoint of illustration, but not very valuable from that of imitation. As we have seen, British banking, like British Government, is founded upon experience and tradition—not upon law. The question whether another country could follow Great Britain in any of the desirable phases of her banking is to be answered in the same way as the question whether another country could successfully imitate Great Britain in the desirable phases of her government. The answer is that such countries could profit by its example, provided they had a citizenship of the

same temper as that of Great Britain. Without it the answer to such questions would probably be different. It is at least possible for them to learn from a study of the banking system of Great Britain many valuable lessons of technique and many indispensable lessons of financial self-control.

To apply such lessons in practice and to make them really effective is another and more difficult matter. No banking system can be directly copied from another, because banking is an integral part of the economic life of a people and must, therefore, depend for its development upon that economic life. Every principle and technique of banking must be carefully readapted to suit the national temperamental peculiarities of the country which attempts to domesticate it. British colonies have successfully domesticated some, at least, of the principles of English banking. Our own departures from them, as they were originally embodied in our banking statutes, merely parallel and reflect the departures of our system of economic life from that of Britain herself.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The retirement of Gottfried Feder, architect of the original Nazi (National Socialist) economic program; the agreement between France and Germany respecting the Saar; the decrees issued by the Italian Government providing for mobilization of credits held abroad by Italian citizens; the Russian kick-up, a Red Terror of sorts responsive to an alleged White Guard Terror; and the Yugoslav-Hungarian imbroglio.

GREAT BRITAIN

RETAIL sales in October surpassed those of October, 1933, by 3.2 per cent. Since the Autumn of 1933, month by month such sales have surpassed those of the corresponding months a twelve-month back, except for April, in which there was a slight setback. For the first nine months of this year sales exceeded those of the corresponding period of 1933 by 3.3 per cent.

FRANCE

OCTOBER imports totaled in value 1,794,000,000 francs, as against 2,132,000,000 for October, 1933, and 2,423,000,000 for October, 1932; above September, 1934, imports by 132,000,000. October exports totaled in value 1,565,000,000 francs, as against 1,585,000,000 for October, 1933, and 1,702,000,000 for October, 1932; above September, 1934, exports by 46,000,000. The October balance of foreign trade, then, was unfavorable by 229,000,000 francs, as against unfavorable balances of 547,000,000 francs for October, 1933, and 721,000,000 for October, 1932.

For the first ten months of this year imports totaled in value 19,449,000,000 francs and exports 14,624,000,000. The balance, therefore, was unfavorable by 4,825,000,000 francs, as against unfavorable balances of 8,695,000,000 francs for the corresponding period of 1933 and 8,329,000,000 for the corresponding period of 1932. The total turnover of those months was 34,073,000,000 francs, as against about 39,000,000,000 for the corresponding period of 1933; 40,851,000,000 for the corresponding period of 1932;

and 62,402,000,000 for the corresponding period of 1931.

From The Associated Press, Dec. 6: "Hundreds of crippled war veterans squatted in the street in front of the Ministry of Finance today as a protest against cuts in their pensions. For nearly an hour they tied up the traffic around the Comédie Française, shouting: 'Our pensions are amputated.'"

GERMANY

GOTTFRIED FEDER, architect of the original National Socialist economic program, has been sent "on sick leave," apparently by or at the instance of Dr. Schacht. Herr Feder, it will be recalled, wrote all or most of the "unalterable" twenty-five "theses" of the Nazi program. When Hitler arrived to power, Feder was made Under-Secretary in the Economic Ministry. After Dr. Schacht became economic and financial dictator, Feder was reduced to "Commissar for Suburban Land Settlement," and now he is sure enough chucked.

Herr Feder, with Dr. Darré, Minister of Agriculture (who still, nominally at least, retains his job), stood for an "economy of blood and soil," for the greatest possible degree of autarchy, for strict control of prices, production and distribution, for nationalization of banks (rejected in the recent report of the Bank Reform Commission), for financing of public works through non-interest-bearing treasury notes ("Feder marks"), for dominance of the peasants' interests.

Herr Feder and Dr. Schacht did not see eye to eye on finance. Dr. Schacht held that "Feder marks" imperiled the sure-enough mark. The development might seem to point to resurgence of battered old Capitalism in Germany.

October bankruptcies numbered 260, against 201 for September, 1934, and 246 for October, 1933. Industrial activity in October was 62.7 per cent of capacity, as against 62.1 per cent for September. The turnover in retail trade in October was 22 per cent above that of October, 1933. Coal output in October was the same as that of October, 1933.

In the first quarter of this year the total of births was 14 per cent greater than for the corresponding period of 1933. For the large cities the July total was greater by 40 per cent than for July,

1933. Dr. Burgdoerfer, director of the Reich Statistical Office, is sure that the marriage total of this year will turn out to be not less than 700,000, as against 620,000 for 1933 and 500,000 for the worst year of the depression. But that's not enough, says the Doctor. The birth-rate must rise a further 45 per cent.

Here are the figures of our exports to and imports from Germany in October of the four years 1931-34:

	Exports.	Imports.
1931.....	\$17,326,503	\$12,071,259
1932.....	15,754,264	7,151,846
1933.....	17,719,610	7,066,577
1934.....	6,274,773	5,212,938

THE SAAR

ON Dec. 3, at Rome, at a final session of the League of Nations Saar Plebiscite Committee, presided over by Baron Pompeo Aloisi of Italy, the French and German Ambassadors at Rome (Count de Chambrun and Ulrich von Hassell) signed for their respective governments an agreement regarding the Saar. The agreement applies to the situation should the inhabitants of the Saar, in the plebiscite to be held next month, vote for return of that area to Germany (as, short of a miracle, they will).

Under the agreement Germany guarantees that all residents of the Saar (both those who do and those who don't vote in the plebiscite) would receive full official protection from Germany and be assured of freedom from molestation for a twelvemonth following the plebiscite, regardless of race, religion or language. That is, Saar residents opposed to the Nazi régime would have a twelvemonth in which to liquidate property holdings and get out.

Germany would pay to France for the Saar coal and iron mines 900,000,000 francs (the equivalent of \$59,000,000) and would allow France 11,000,000 tons of coal, to be taken from mines near the French border.

It will be remembered that the Treaty of Versailles, which handed over the Saar to France for fifteen years, provided that Germany must pay France for the mines should Germany be victorious in the plebiscite provided for by that treaty.

The 900,000,000 francs cover not only payment for the mines but also all other

outstanding French claims. The Reparations Commission valued the mines at the equivalent of \$120,000,000, but the French experts are agreed with the German that that was a great overvaluation.

ITALY

THE long-continued drain on the gold reserves of the Bank of Italy has caused the government to issue a number of decrees summarized as follows in The New York Times issue of Dec. 9:

First—All Italian banks, bankers, companies and other legally constituted bodies having their seats in Italy or Italian colonial possessions shall within ten days from today cede to the National Exchange Institute all their foreign credits. If required, these credits will be sold and transferred to the institute at the current rate of exchange for liquid credits.

Second—All Italian citizens residing in Italy or her colonial possessions shall before Dec. 31 declare to the Bank of Italy any credits they have outside of Italy or her colonial possessions.

Third—All Italian citizens and all banks, bankers and companies having seats in Italy or her possessions shall before Dec. 31 declare to the Bank of Italy any foreign or Italian securities that they possess, even if these are deposited abroad.

Fourth—Any one infringing these regulations will, in addition to the penalties laid down in the common law, be punishable by confinement for a period of years on the penal island, by a fine equal to value of the credits or securities he has not declared and by other imprisonment.

Fifth—All foreign currencies, credits and generally all means that may be used for payments outside of Italy shall be ceded to the National Exchange Institute, to which is reserved a monopoly in dealing with such means in effecting payments outside of Italy.

Sixth—The government is empowered to apply special "compensation taxes" to goods coming from countries that extend less liberal tariff treatment to Italian goods than to goods imported from other States.

The mobilization of credits held abroad by Italian citizens thus authorized is, of course, aimed to prevent disastrous devaluation of the lira, which has seemed to be threatened. We are told that the Italian Government does not propose immediate transfer to the National Exchange Institute of the total of the credits (estimated as somewhere between three and six billion lire), but to use such credits from time to time as may be required to make good the deficit in the balance of international payments, so stopping the drain on the Bank of Italy's gold reserve. In the twelvemonth Nov. 30, 1933-Nov. 30, 1934, the bank's gold reserve declined by about a billion lire and its foreign exchange holdings by about 300,000,000 lire.

Recent Books on Commerce, Finance and Economics

Economic Planning and the Tariff, by James Gerald Smith (Princeton, \$3). This is an essay on social philosophy which fills a long-felt need in many respects, not least of which is the ability of the author to express philosophical concepts in simple and forceful language. In this and many other respects the book compares favorably with "The Great Depression," by Lionel Robbins. At a time when much of our politico-economic policy is dictated by a false economic philosophy it is a matter of considerable gratification that there should swing into action such clear-headed and lucid exponents of enlightened liberalism as Professors Robbins and Smith in the two most important countries of the English-speaking world.

The best chapter is perhaps the first, which deals with the results of unwise economic planning in the twentieth century, although to many people the second chapter, providing an outline of economic planning in ancient China, ancient Rome, revolutionary France and other countries will provide a great deal of material they are seeking.

The cleverest paragraph is the last one of the first chapter. It is unfair to quote it apart from the context, since the reader may get the impression that the book is frivolous, which it most decidedly is not, but the paragraph is such a gem of wisdom that we take the risk:

"The politicians and some 'New Dealers' have been reading too much pseudo-scientific economics in popular books and magazines, which are tainted with eighteenth-century mechanistic rationalism; and they have been too much taken up with twentieth-century Machiavellianism in the form of propaganda. It would be much better if they stopped reading books on economics and social philosophy altogether; for the truly scientific ones are likely to be most confusing to persistently pragmatic minds and the popular ones are, with some exceptions, almost wholly fallacious. Indeed it might be much more efficacious all around if we paid more attention to lighter things with a clear and unmistakable but simple moral. In addition to some simple reading in history, we could happily combine relaxation and edification by reading such things as the following:

"Cervantes, S. M., 'The Ingenious Gentleman Don Quixote of La Mancha.' A great story written early in the seventeenth century but still good, in fact a classic known to many even in the twentieth century.

"Dodgson, C. L., 'Alice's Adventures in Wonderland.' Particularly Alice's visit with the Mad Hatter. A classic and charming story written by a great mathematician.

"Henny Penny.' A Chicken-Little story, one of the Cheerie stories of sunshine books for little tots. A story of a hen who got hit on the head by a pea and thought the sky was falling and went to tell the king, with her adventures on the way."

The greater part of the book is devoted to a discussion of the tariff and the part played by it in undermining the basis for a reasonably well-sustained prosperity in this country. In the next to last chapter the author offers "A Realistic Program for Tariff Reform," which is one of the most meritorious proposals advanced in recent years:

"For the immediate future, any practicable tariff reform must be limited to a moderate downward revision of our present extremely high tariff duties. Rapid removal of the exaggerated restrictive features of our tariff system could cause confusion and hardship; the benefits would be overbalanced by the evils resulting from the forced readjustments. The important thing is that tariff changes for the future should be predominantly downward and all upward changes viewed with suspicion."

"The ultimate aim of tariff reform, however, should be in the direction of a tariff for revenue and not predominantly for protection."

The author approves the administration's program of reciprocal tariff negotiations, but only as a make-shift means to the ultimate objective of a generally lower tariff. Unilateral action by the United States is, in his view, the only logical policy for the United States in its modern position as a creditor country. He believes that the administration erred in leaving tariff reform to be one of the

last means tried for ending the depression.

It would be a good thing for all future of this country if all adults were to read this book. In any case they would find it one of the most fascinating treatises on "the dismal science" they ever tried to read.

Open Door at Home, The, by Charles A. Beard (Macmillan, \$3). This is another "America Must Choose" or "America's Hour of Decision" book; in fact, it winds up with the following sentence: "Another course is plotted by the trend of things and an hour of decision has come." Starting out, curiously enough, with much the same premises used by Professor Smith in his "Economic Planning and the Tariff," the author arrives at far different conclusions. Here is one of Professor Smith's starting points: "Individual variability is an essential part of the process of natural selection in the evolution of society, due to the part that individual differences play in the 'age of discussion.' The changing relationships from time to time between individualism and social organization constitute the dynamic variability resulting from natural selection." And here is Professor Beard's "angle" on the same thing: "To all except those who cling to mechanist determinism, whether theological or materialistic, the world presents itself in contemporary thought as necessity and ideal, as interests and

ideals, inextricably interwoven, and developing in time; not the one or the other exclusively, but both interlocked: not a static complication of ideas and interests, but forward movement of both in time."

But whereas Professor Smith leads the reader by a logical arrangement of documented historical facts to the clearly set forth conclusion that a lower tariff would remedy most of our ills and would probably bring about trade recovery, Professor Beard, through a process of reasoning which is difficult to follow because of the abstract terms employed, concludes that tariff readjustments would do no good and that what is needed to get the country out of its present "crisis in thought" is a vast scheme whereby the government would count up all the material needs of the American people and then allocate the work of filling those needs. The scheme he proposes is visionary and smacks of Sinclair's EPIC.

Treasuries and Central Banks, by David W. Dodwell (P. S. King & Son, London, 10s. 6d.). A timely book giving the history of the relationships between central banks and treasuries in England and the United States. With agitation active in this country for the establishment of a central bank dominated by the government, all people interested in the country's welfare would do well to familiarize themselves with the actual record of these relationships in these two im-

portant countries. The history of the Bank of England extends, of course, over a long enough period of years to enable the student to gain a valuable background to the current controversy; and although the history of the First and Second Banks of the United States covers a much shorter period, it throws a great deal of light on what is involved in current proposals. Among the interesting statements in Mr. Dodwell's introduction is the following: "A country probably gets, as a rule, the central bank that it deserves, just as it gets the government that it deserves. If public spirit and the standards of morality and intelligence in public life are high, it is likely that both the government and the central bank will be very meritorious and that they will cooperate satisfactorily, whatever their formal and constitutional relationships may be. * * * The problems of central banking are closely connected with those of economic planning in general. * * * One may hazard the prophecy that some fresh organization of the whole economic side of our social activity will be needed if 'planning' is to become really satisfactory."

Dynamic Economics, by Charles Frederick Roos (Principia Press, Bloomington, Ind., \$3.50). A monograph of the Cowles Commission for Research in Economics, comprising theoretical and statistical studies of demand, production and prices.

Letters to the Editor

To the Editor of The Annalist:

I have read with great interest the recent article appearing in THE ANNALIST on listed versus unlisted bonds and I am in hearty accord with its general thesis.

I am unable to follow, however, the reasoning in the paragraph next to the last where Mr. Harold states: "It is inferred that the reason for the greater decline in listed bonds is not contained in their size of issue, but it is to be found in the probability that the buyers, sellers and holders of unlisted bonds look to the listed market for leadership. * * *"

It is obvious that the greater decline of listed bonds cannot be accounted for satisfactorily by a less decline of the unlisted bonds. The reasons for the relative declines are the very matters under investigation. It might have been just as fairly said that if the listed bonds had declined less than the unlisted bonds the latter had "looked to the listed market for leadership."

Accordingly, the reason for the greater decline of listed bonds must be looked for within themselves, which is known to those experienced in the investment business to be that the listed bonds are bought by the great mass of institutional and private investors as being readily salable in an emergency and are so used. As a class they are far more loosely held than the unlisted bonds, which by and large are bought by investors quite indifferent to the appearance of daily quotations.

This last phrase leads to the consideration of your last paragraph in which you speak of the desirability of a "national publication of unlisted quotations." In the first place there has been available to every investor, not only through the metropolitan dailies, THE FINANCIAL CHRONICLE and THE ANNALIST itself, a very large number of quotations of issues widely held by investors, but there have been for several years quotations easily available to all investors dealing with reputable distributing houses on several thousand issues published daily in the National Quotation Bureau publication.

I believe that Mr. Harold overestimates the "importance" of such quotations because it may be fairly said that houses distributing unlisted securities rarely receive any inquiry from their clients for quotations on unlisted securities. As far as members of the American Bankers Association are concerned, it is very doubtful whether the unlisted issues, small in amount and of limited market, afford a proper investment for the portfolios of the banks. In so far as such are held, the members of the association have ready access by letter or by telephone to the quotations of the National Quotation Bureau, with which I suggest that Mr. Harold

familiarize himself and then consider how there could be any "national publication" to reach the great body of the public at a price that that public could afford to pay.

I suggest one other thought—in order to make such quotations valuable, they must be reliable. What method would he suggest for checking the reliability of several thousand quotations daily, with due consideration of the important element of time and of the thin markets in inactive issues?

Listing in and of itself does not create marketability. A cursory examination of the bid and asked prices on the major Exchanges reveals extraordinary spreads in many cases. Indeed, it can be easily demonstrated that admittance to trading on an Exchange effectively injures marketability of small to medium size issues, especially of an investment nature, whether they be bonds, preferred stocks or closely held common stocks. In these the Exchange cannot properly perform its function, which has been defined as "providing a central point at which a sufficient volume of buying and selling orders at a stated commission may be concentrated to permit of a continuous public market."

The redistribution of such issues lies properly in over-the-counter markets through the efforts of distributing houses organized to bring the buyer and seller together or through purchase for their own account for subsequent sale.

The occasional appearance on an Exchange of transactions in such issues, especially found in the "unlisted" trading department of an Exchange, at a different price from concurrent transactions over-the-counter creates inevitably, however unwarrantably, friction between the distributing house and its customers, who, affected by the power of the printed word, naturally assume that the transaction quoted on the Exchange represents the "real market." Yet such in a large percentage of cases reflects nothing but the specialist on an Exchange trading not as a broker but a dealer on his own account without competition.

Of this relationship to the transaction the public has no prior notice and assumes naturally that it represents a brokerage relation and not that of principal. For example, the over-the-counter market is 91-92 when specialist on the board in an inactive security buys as dealer at 90½, arbitraging against the bid of 91, and prints the quotation on the tape. An investment house has sold that day to a customer at 92. Or the specialist sells as a dealer short on a buy order at 92½ and prints, arbitraging against the offering at 92. The house has just bought from a customer at 91. In both cases the house has the option

of being deemed a knave or a fool, being neither.

The consequence of this is that the distributing house drops such issues from its list, with the result that the market is left largely to the specialist on the Exchange who can merely "stand and wait" for countervailing orders, one individual in the place of dozens equipped and organized to undertake the redistribution of such issues as have not a "continuous public market."

WALDO KENDALL, President,
Security Dealers Association of New
England.
Boston, Dec. 7.

Those Swiss Hotelkeepers

To the Editor of THE ANNALIST:

I notice the passage in your leading article in THE ANNALIST of Nov. 16 in which you speak of the offer by Swiss hotelkeepers to accept the pound sterling of their British clients at 16 Swiss francs.

Of course, I fully agree with your conclusions and think your point that this is an example how private individuals might upset a managed currency an excellent one.

I should like to point out, however, that the Swiss hotelkeepers have not primarily taken this measure to lower their prices for their British patrons. It is chiefly a merchandising device, aimed at the British psychology which resents seeing the pound without definite value. Furthermore, the English frequently make their plans for Christmas, January and February at this time of the year; there is a certain advantage to them in knowing just what their bill will be. As such, the measure is a stabilizing device. It is probably partly due to the fact that the decision was reached at a time when the pound rose rather rapidly that the exchange had to be pegged at a rather high rate.

The internal dissension among the members of the gold block, of which you speak, has unfortunately not resulted from the "hotel pound" incident. A certain part of the French press (often, as in this case, led by the "Information") is ever ready to attack the Swiss franc and the Swiss banks. Too much importance should not be accorded to these campaigns, which are usually based upon purposely incorrect information. They cannot keep the Frenchman from sending his money to Switzerland as long as income tax authorities are as vexatious as they are in France and as long as the political stability of that country is being questioned—however unjust that may be.

J. R. GROSSMAN.

Basle, Nov. 27.

The Week in the Commodities; Annalist Price Index Shows Little Change



LITTLE net change was recorded by the Annalist Weekly Index of Wholesale Commodity Prices during the past week, the index standing at 117.4 on Dec. 11, unchanged from the previous Tuesday. The index actually made a minute advance, but the amount of change was too small to show in the figures, amounting to approximately half of 0.1 point. The farm, food and textile groups were higher, while fuels dropped sharply on further weakness in petroleum.

The grains moved within narrow limits, although flour advanced strongly. Steers were higher, the Chicago average rising 19 cents to \$9.81. Lambs were up 26 cents to \$7.38. Beef was off, but pork and veal advanced. Butter rose 1½ cents to 31 cents a pound, continuing its advance of the past three months, but eggs declined for the second week. Refined sugar prices were cut 10 points to 4.40, while apples, lemons and oranges showed losses.

Cotton and its products were higher, although silk went lower. Tin advanced 20 points to 51.00 cents; rubber, however, declined ½ cent to 13%.

Petroleum and gasoline prices weakened during the week ended Dec. 7, the Oil, Paint and Drug Reporter averages declining 2½ cents to \$1.157 for crude petroleum and 1-16 cent to 49-16 cents for refinery gasoline. Illegal hot-oil production is reported again on the increase after the recent efforts of the government to check it. Total crude production for the week ended Dec. 8 averaged 2,386,500 barrels daily, an increase of 14,150 for the week that left it 79,850 barrels above the December daily allowable of 2,307,000.

DAILY SPOT PRICES

	Moody's Index—U. S. Old	U. S. New
Cotton—Wheat, Corn, Hogs		
Dec. 4...	12.65 1.15%	1.08% 5.66 148.8 88.4
Dec. 5...	12.80 1.18%	1.10% 5.43 150.2 89.4
Dec. 6...	12.70 1.17%	1.10% 5.51 150.6 89.5
Dec. 7...	12.70 1.16%	1.09% 5.61 150.7 89.5
Dec. 8...	12.70 1.17%	1.07% 5.54 150.8 89.7
Dec. 10...	12.75 1.17%	1.08% 5.54 150.8 89.7
Dec. 11...	12.80 1.16%	1.07% 5.64 150.8 89.7

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities Dec. 31, 1931 = 100; March 1, 1933 = 80.

COTTON

In a very narrow market cotton prices moved upward. The advance, some 18-19 points, took place on Wednesday of last week, on buying of October futures attributed to the government and on the proposed exemption of two bales for each farmer under the Bankhead Act, the latter being taken as assuring a favorable referendum on Dec. 14. The narrowness of the market, following the Wednesday advance, may be seen from the range of only 12 points from Wednesday through last Tuesday for the March contract, that option having for those days a high of 12.63 and a low of 12.51.

The Dec. 1 government crop report, released on Dec. 8, was as expected, amounting to 9,731,000 500-pound bales, or 97,000 above the November estimate of 9,634,000. The market was not affected, beyond slowing up materially prior to the release of the estimate. Restricted domestic and foreign interest continued depressing, although exports improved somewhat. Heavy sales of cotton goods, somewhat higher goods prices, and higher Indian prices relative to American, helped to support prices. March closed Tuesday at 12.59-12.60,

against 12.45-12.46 a week ago; spot middling at 12.80, against 12.65, and March Liverpool at 6.75d, against 6.67d.

Spot offerings by producers continued very light, and sales in the chief spot markets were largely out of merchants' and shippers' stocks.

Exports were higher during the week ended Thursday, Dec. 6, but were still

far below last year. Shipments to Germany have shown the greatest drop (5,769 bales for the week, against 53,163 a year ago, and 194,718 for the season to Dec. 6, against 710,684 last year), but most countries have shared in the decline, if to a somewhat less degree. Exports to the United Kingdom for the season to date are about 40 per cent of a

year ago, to France the decline is nearly as great proportionately, while Italy, the other large consumer in Europe, has taken only 57.7 per cent of her last year's supplies. In the Orient, Japan has done somewhat better, but is still only 89.2 per cent of 1933. Exports to all countries were only 57 per cent of last year. Since foreign consumption of all cottons during August-October is estimated by the New York Cotton Exchange Service at 4,767,000 bales, against 4,758,000 during the same time in 1933, it is apparent that foreign cottons are being substituted for American on a considerable scale. On the other hand, Indian cotton, for example, has recently advanced relative to the American growth, and the more acute phase of the shift to foreign cottons appears for the time at an end.

The decline in the price of American cotton relative to foreign cotton prices during recent weeks, or, stated conversely, the advance in the price of foreign cottons relative to American cotton prices, according to the New York Cotton Exchange Service, tends to confirm reports from cotton markets abroad that the desirable qualities of foreign cottons are becoming rapidly exhausted and are consequently advancing in price.

Indian Oomra was selling on Dec. 7 at 202 penny points below American middling in the Liverpool market, as compared with an average of 207 points below during November and 218 points below during October. On a percentage basis, Indian Oomra is now selling at 71.2 per cent of the price of American middling, as against an average of 70.0 per cent in November and 68.4 per cent in October.

As compared with price relationships in recent years, Indian cotton is still selling at a very low price relative to the price of American cotton, but it is of interest to note that the long decline in the price of Indian cotton and of a number of other foreign cottons relative to American cotton prices has been halted, temporarily at least. In December last year Indian Oomra sold at 127 points less than American middling, and two years ago at 56 points less; on an average during the past five seasons, Indian Oomra has sold at 144 penny points below American middling. On a percentage basis, Indian Oomra sold at 75.9 per cent of the price of American middling in December last year, and at 89.2 per cent in December the two years ago; on an average during the past five seasons, Indian Oomra has sold at 78.2 per cent of the price of American middling.

The stock of Indian cotton in India on Nov. 30, including the estimated un-picked portion of the crop, totaled about 6,528,000 Indian bales of 400 pounds each, as compared with 6,265,000 at the end of November last year; 5,543,000 two years ago, 4,400,000 in 1931, 5,905,000 in 1930, and an average of 5,737,000 in the five cotton seasons just prior to the beginning of the depression—from 1924-25 through 1928-29.

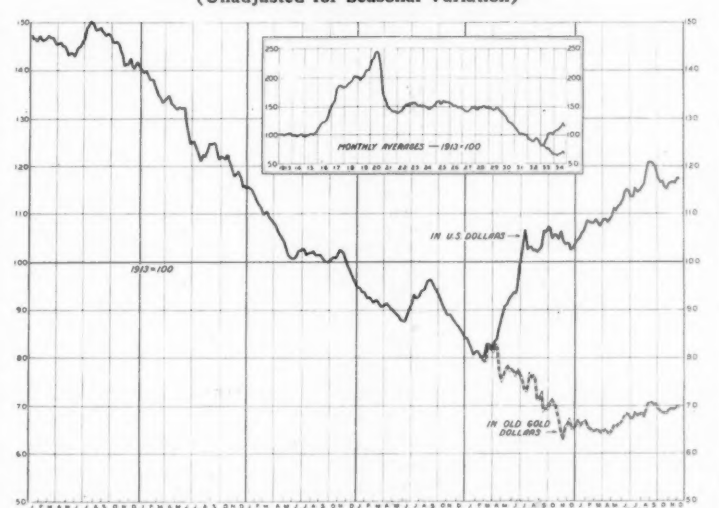
The initial supply of Indian cotton for this season, computed by adding the estimated production to the carry-over in India on Aug. 1, was 7,975,000 bales, as compared with a supply of 7,468,000 last season; 6,862,000 two seasons ago, 5,798,000 in 1931-32, 7,592,000 in 1930-31, and a pre-depression average of 6,897,000. Total distribution of Indian cotton by consumption in India plus exports from India totaled about 1,447,000 bales from Aug. 1 through Nov. 30 this season, as compared with 1,203,000 bales in the corresponding four months last season, 1,319,000 in 1932, 1,398,000 in 1931, 1,687,000 in 1930, and a pre-depression average of 1,160,000 bales.

This year's world cotton crop is tentatively estimated at 23,200,000 bales by the Bureau of Agricultural Economics. Last year's crop was 26,100,000 bales. The decrease of 2,900,000 bales is accounted for by a decrease of 3,400,000 bales in the United States crop and increased foreign production of about 500,000 bales. Foreign production, estimated at 13,566,000 bales, is the largest on record.

The bureau's estimate of world pro-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities	U. S. Old	U. S. New
1934	109.1	118.7	107.6	161.2	109.6	112.1	99.0	77.5	117.4	69.9	69.7
Dec. 11	109.1	118.7	107.6	161.2	109.6	112.1	99.0	77.5	117.4	69.9	69.7
Dec. 4	109.8	118.3	117.5	162.6	109.6	112.2	99.0	77.8	117.4	69.7	69.3
Nov. 27	107.6	117.0	106.5	162.6	109.6	112.4	98.0	77.8	116.5	69.3	67.2
Dec. 12, '33	85.0	101.8	117.8	157.0	105.2	111.8	98.5	84.8	103.8	67.2	67.2

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For weekly figures from April 26, 1927, to Sept. 4, 1934, see THE ANNALIST of June 22, 1934, page 963, and Sept. 7, 1934, page 351.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Dec. 11, 1934	Dec. 4, 1934	Dec. 12, 1933
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$1.16½	\$1.15½	\$1.02½
Corn, No. 2 yellow (bu.)	1.07½	1.08½	.64½
Oats, No. 3 white (bu.)	.66½	.67	\$5.37@37½
Rye, No. 2 Western domestic, c. i. f. (bu.)	.90½	.90½	.72½
Barley, malting (bu.)	1.08½	1.07½	.73½
Cattle, choice heavy steers, Chicago (100 lb.)	9.81	9.62	5.45
Hogs, day's average, Chicago (100 lb.)	5.64	5.66	3.16
Cotton, middling upland (lb.)	12.80	12.65	10.15
Wool, fine staple territory (lb.)	.76	.76	.85
Wool, Ohio delaines, scoured (lb.)	.71½	.71½	1.87½
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	13.50-14.00	13.50-14.50	8.50-9.00
Hams, picnic (lb.)	.09	.09	.06½
Pork, mess (100 lb.)	23.00	23.00	17.00
Pork, bellies (lb.)	.17½	.17½	.10½
Sugar, refined (lb.)	.0440	.0450	.0440
Coffee, Santos No. 4 (lb.)	.11½-11½	.11½-11½	.09½-09½
Coffee, Rio No. 7 (lb.)	.09½-09½	.09½-09½	.08½-08½
Flour, carlots, 98 cotton basis (bbl.)	8.40-8.65	8.25-8.40	8.10
Lard, choice Western (100 lb.)	*9.70-9.80	*9.50-9.60	5.30-5.40
Cottonseed oil, bleachable (100 lb.)	9.90 bid	9.90	4.30-4.50
Printcloth, 38½-inch, 64x60, 5.35 (yd)	.06½	.06½-06½	.06½-06½
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.07½-07½	.07½-07½	1.07½-1.07½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30½	.30½	.30
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.33½	1.33½	1.66½
Silk, 78% sericulture, Japan, 13-15 size for near-by delivery (lb.)	1.34-1.39	1.37-1.42	1.45-1.50
Rayon, 150 denier, 1st quality (lb.)	.55	.55	.65
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.05	2.05	1.75
Coke, Connellsville furnace, at oven (net ton)	3.85	3.85	3.75
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.)	.0456½	.0462½	.0487½
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.157	1.182	1.197
Pig iron, Iron Age composite (gross ton)	17.90	17.90	16.90
Finished steel, Iron Age composite (100 lb.)	12.124	12.124	2.028
Copper, electrolytic, delivered Conn. (lb.)	11.09	11.09	.08
Lead (lb.)	.0350-0355	.0350	.0415
Tin, Straits (lb.)	.5080-5105	.5080-5085	.5225
Zinc, East St. Louis (lb.)	.0370	.0370	.0450
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.25	*16.25	*16.37
Brick, Architectural Record monthly composite (1,000)	*14.80	*14.80	*12.88
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.25	*2.15
Leather, Union (lb.)	.27	.27	.31
Hides, heavy native steers, Chicago (lb.)	.10½	.10½	.10
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04½	.04½	.04½
Rubber, standard thick latex (lb.)	.13½	.13½	.10

*Monthly prices as of Nov. 15, 1934; Oct. 15, 1934, and Nov. 15, 1933. †Revised. ‡Prices for previous Friday. **Does not include processing tax. †Includes processing tax. ‡Closing price of nearest future contract. †Blue Eagle. †Revised basis. ‡Chicago price.

duction makes little allowance for changes in production in countries where the crop will not be harvested until the latter part of the cotton season, notably in Southern Brazil, where plantings are just being finished. The estimate assumes little or no change in production from last year in this region, but the bureau points out that private reports from Southern Brazil indicate that the crop there is likely to be considerably above that of last year.

Exports of American cotton during the three months ended Oct. 31 were 44 per cent less than during the corresponding period last year and 37 per cent less than the ten-year average. Unofficial reports indicate that exports during November were slightly more than 40 per cent below exports in November last year.

Exports from India during the first quarter of this season were about 34 per cent more than during the corresponding quarter last year and 8 per cent less than the ten-year average. Exports from Egypt during the first quarter of this season were 1 per cent more than during the corresponding period last year and 21 per cent more than the ten-year average.

A considerable part of the comparatively larger exports from India and Egypt may be attributed to the fact that the price of American cotton during the first part of the current season has been higher, relative to Indian and Egyptian cotton, than for several years and, at least in the case of Indian, except for a few months during 1930, the highest relative price since 1920-21.

Mill activity in most foreign countries, except Japan, that use important quantities of American cotton was somewhat less in October than it was during the first six months of 1934. Most of these countries are apparently using smaller proportions of American cotton.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk. Ending Thursday—Yr's	Dec. 6, Nov. 29, Dec. 7, Ch'ge	1934, 1933, 1932, P. C.
Movement Into Sight:			
During week	217	291	336 -35.4
Since Aug. 1	5,463	8,000	-31.7
Deliveries During Week:			
To domestic mills	132	188	111 +18.9
To foreign mills	127	137	192 -33.8
To all mills	259	325	303 -14.5
Deliveries Since Aug. 1:			
To domestic mills	1,948	2,351	-17.1
To foreign mills	1,981	2,958	-33.0
To all mills	3,929	5,309	-26.0
Exports:			
During week	177	92	270 -34.4
Since Aug. 1	2,003	3,613	-44.6

World Visible Supply (Thursday):			
World total	6,852	6,894	9,244 -25.9
Week's change	-42	-34	+33
U. S. A. only	5,046	5,138	6,266 -19.5
Certified Stocks:			
Thursday	120	126	312 -61.5

GINNINGS OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

Period	1934-1933	P. C.	1934-1933	P. C.
Ending: 1935, 1934, Ch'ge.				
July 31	100	171	-41.5	-100
Aug. 15	254	289	-12.1	354
Aug. 31	1,044	936	+11.5	1,398
Sept. 15	1,733	1,706	+1.6	3,131
Sept. 30	1,327	2,906	-34.9	4,968
Oct. 17	1,790	2,700	-35.8	6,748
Oct. 31	1,172	1,747	-32.9	7,920
Nov. 13	713	893	-20.2	8,633
Nov. 30	397	858	-53.7	9,030
Final	485	558	-13.1	19,515

*Balance of season. †Dec. 1 estimate converted to running bales on basis of average for five previous seasons.

Alabama Gt. Southern

Common & Preferred

Western Maryland

1st Preferred

Cin., New Orleans & Texas Pacific

Common & Preferred

Chicago, Burlington & Quincy

Edwin Wolff & Co.

Dealers in "Aristocrats Among Railroad Stocks"

30 Broad Street, New York

Telephone HANover 2-2033

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

	December		January		March		May		July		October	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Cotton:												
Dec. 3	12.48	12.36	12.54	12.39	12.59	12.44	12.58	12.44	12.51	12.37	12.21	12.06
Dec. 4	12.44	12.34	12.54	12.37	12.52	12.44	12.52	12.44	12.44	12.36	12.16	12.08
Dec. 5	12.44	12.47	12.56	12.47	12.63	12.55	12.65	12.55	12.59	12.47	12.35	12.22
Dec. 6	12.53	12.45	12.55	12.45	12.62	12.52	12.64	12.53	12.59	12.47	12.34	12.22
Dec. 7	12.49	12.41	12.51	12.45	12.58	12.51	12.58	12.53	12.52	12.47	12.25	12.19
Dec. 8	12.44	12.44	12.52	12.46	12.58	12.52	12.57	12.53	12.51	12.48	12.27	12.22
Week's range	12.56	12.34	12.56	12.37	12.63	12.44	12.65	12.43	12.59	12.36	12.35	12.06
Dec. 10	12.50	12.46	12.50	12.46	12.59	12.51	12.58	12.51	12.54	12.47	12.28	12.23
Dec. 11	12.55	12.48	12.55	12.49	12.63	12.55	12.62	12.53	12.60	12.52	12.35	12.26
Dec. 11 close	12.53		12.52		12.59	12.60	12.58	12.59	12.56	12.57	12.32	12.33
Contract range	13.98	10.73	14.03	11.02	14.13	11.13	14.23	11.79	14.21	12.03	12.39	11.74
Ag. 9	Dec. 27	Ag. 9	My. 1	Ag. 9	My. 1	Ag. 9	My. 25	Ag. 9	Nv. 1	Nv. 28	Nv. 1	
Wheat:												
Dec. 3	1.00	.99	1.00	.99	.99	.94	.92	.92	1.00	.99	.99	.99
Dec. 4	1.00	.98	1.00	.98	.98	.94	.92	.92	1.00	.99	.99	.99
Dec. 5	1.03	1.00	1.03	1.00	1.03	.98	.94	.92	1.03	1.03	1.01	1.01
Dec. 6	1.03	1.01	1.03	1.01	1.03	.97	.96	.96	1.03	1.03	1.01	1.01
Dec. 7	1.03	1.01	1.03	1.01	1.03	.97	.96	.96	1.03	1.03	1.01	1.01
Dec. 8	1.02	1.01	1.02	1.01	1.02	.97	.96	.96	1.03	1.03	1.01	1.01
Week's range	1.03	.98	1.05	.95	.98	.92	.92	.92	1.03	1.03	.99	.99
Dec. 10	1.01	1.00	1.03	1.01	.98	.95	.92	.92	1.03	1.03	.99	.99
Dec. 11	1.00	1.00	1.02	1.01	.98	.95	.92	.92	1.03	1.03	1.01	1.01
Dec. 11 close	1.00		1.02		.98	.95	.92	.92	1.03	1.03	1.01	1.01
Contract range	1.13	.88	1.17	.93	.98	.87	.87	.87	1.13	.89	.89	.89
Ag. 10	Dec. 10	Ag. 10	Dec. 10	Dec. 31	Dec. 7	Oct. 31	Aug. 10	July 9				
Traded week ended Friday	Dec. 7	204,862,000	bushels	last year	117,982,000							

	First Two Days of Week Ended Dec. 15, 1934		Week Ended Dec. 8, 1934		Week Ended Dec. 1, 1934		Contract Range	
	High.	Low.	High.	Low.	High.	Low.	Date.	Low.
Corn:								
Dec. new	.91	.92	.91	.92	.91	.92	Dec. 7	.72
May	.89	.89	.89	.89	.89	.89	Dec. 5	.75
July	.86	.86	.86	.86	.86	.86	Dec. 5	.75
Dec. old	.93	.91	.92	.91	.92	.91	Dec. 5	.75
Bushels traded			112,287,000		96,942,000		Dec. 5	.56
Oats:								
Dec. new	.55	.55	.55	.55	.54	.54	Dec. 5	.43
May	.53	.52	.53	.52	.53	.51	Aug. 10	.45
July	.48	.48	.48	.48	.45	.45	Dec. 5	.41
Dec. old	.55	.55	.55	.55	.57	.57	Dec. 5	.41
Bushels traded			27,723,000		13,896,000		Dec. 5	.41
Rye:								
Dec. new	.80	.79	.79	.79	.82	.76	Aug. 9	.66
May	.80	.78	.78	.78	.81	.76	Aug. 9	.69
July	.78	.77	.77	.77	.80	.76	Aug. 9	.69
Dec. old	.79	.77	.77	.77	.82	.76	Aug. 9	.65
Bushels traded			19,485,000		11,659,000		Aug. 9	.65

Coffee-A (No. 7):												
Dec.	7.00	7.00	7.00	7.00	6.82	6.98	6.80	8.99	Mar. 7	6.80	Nov. 27	
Mar.	7.23	7.22	7.21	7.21	7.26	7.00	7.25	7.08	8.84	June 1	7.00	Dec. 4
May	7.36	7.30	7.34	7.34	7.36	7.12	7.40	7.23	8.81	June 4	7.13	Dec. 4
July	7.41	7.40	7.44	7.44	7.36	7.30	7.49	7.40	8.47	Aug. 16	7.19	Oct. 31
Sept.			7.54	7.54	7.56	7.45	7.49	7.49	7.75	Oct. 9	7.33	Oct. 30
Contracts traded					90		244					

Coffee-B (Santos No. 4):												
Dec.	10.58	10.37	10.51	10.51	10.57	10.30	10.43	10.11	11.83	Mar. 7	9.76	Jan. 4
Mar.	10.38	10.36	10.37	10.37	10.46	10.19	10.44	10.21	11.65	May 28	10.11	June 26
May	10.40	10.33	10.37	10.37	10.40	10.22	10.43	10.26	11.66	June 1	10.11	June 26
July	10.38	10.35	10.37	10.37	10.46	10.21	10.47	10.29	11.35	June 13	10.11	Oct. 29
Sept.	10.35	10.35	10.39	10.39	10.46	10.35	10.43	10.32	10.65	Oct. 9	10.13	Oct. 29
Contracts traded					211		342					

Sugar:												
Dec.	1.93	1.90	1.91	1.91	1.93	1.78	1.81	1.75	1.97	Sep. 25	1.39	Dec. 21
Jan.	1.76	1.75	1.76	1.76	1.77	1.73	1.74	1.67	1.94	Oct. 1	1.46	Jan. 6
Mar.	1.81	1.79	1.80	1.81	1.81	1.76	1.79	1.72	1.96	Aug. 30	1.57	Apr. 10
May	1.85	1.83	1.85	1.85	1.85	1.81	1.83	1.76	2.00	Aug. 30	1.69	Oct. 29
Sept.	1.89	1.86	1.88	1.88	1.89	1.85	1.87	1.81	2.04	Aug. 30	1.73	Oct. 29
Dec. 1935	1.93	1.90	1.92	1.92	1.93	1.89	1.91	1.85	2.06	Sep. 13	1.76	Oct. 30
Contracts traded					1,474		1,803					

Cocoa:												
Dec.	4.78	4.78	4.65	4.65	4.72	4.53	4.60	4.44	6.23	Feb. 19	4.28	Oct. 5
Jan.	5.02	4.87	4.72	4.72	4.85	4.63	4.62	4.56	6.23	Feb. 19	4.37	Oct. 5
Mar.	5.15	5.00	5.00	5.00	5.01	4.78	4.78	4.69	6.15	May 7	4.50	Oct. 5
July	5.26	5.14	5.14	5.14	5.29	5.05	5.04	4.92	6.21	June 13	4.63	Oct. 5
Sept.	5.40	5.27	5.27	5.27	5.39	5.18	5.19	5.10	5.80	Aug. 10	4.78	Oct. 5
Dec. 1935			5.46	5.46	5.55	5.55				Dec. 10	4.91	Oct. 5
Contracts traded					1,194		583					

Hides:												
Dec. new	8.60	8.60	8.46	8.55	8.60	8.30	8.40	8.20	12.55	Apr. 10	6.45	Aug. 3
Mar.	9.31	9.13	9.13	9.13	9.29	8.48	8.75	8.55	13.30	Apr. 19	6.60	Aug. 6
June	9.62	9.44	9.44	9.44	9.62	9.13	9.33	9.05	11.50	June 13	6.80	Aug. 6
Dec. 1935	9.90	9.75	9.70	9.80	9.95	9.40			9.90	Dec. 10	8.14	Oct. 10
Contracts traded					353		130					

Contracts traded		10.50	10.38	10.46	10.35	10.43	10.32	10.65	Oct. 9	10.11	Oct. 29
				211		342			9	10.13	Oct. 29
Dec.	1.93	1.90	1.91	1.93	1.78	1.81	1.75	1.97	Sep. 25	1.39	Dec. 21
Jan.	1.76	1.75	1.75	1.77	1.78	1.74	1.75	1.97	Sep. 25	1.46	Jan. 21
Mar.	1.81	1.79	1.80	1.77	1.73	1.74	1.67	1.94	Oct. 1	1.46	Dec. 21
May	1.85	1.83	1.81	1.81	1.76	1.79	1.72	1.96	Aug. 30	1.46	Dec. 21

gradually declined to net losses for the week, May closing at 89% Tuesday, against 90% the week before. Trading volume totaled 112,287,000 bushels for the week, against 53,247,000 a year ago.

Bartlett, Frazier & Co. note "the purchase of cash corn in the Chicago market by processors located in the heart of the Illinois Corn Belt. Such a procedure in the month of December, when corn should be moving from farms to markets, is outside the experience of the present trade." Visible stocks continue to shrink contra-seasonally. Thomson & McKinnon report that the "total visible now is sufficient for only about one million bushels per week from now until the new crop is ready to move in. Thus it is obvious that visible points cannot possibly continue to lose corn at the rate of the last week without running far short early in the season."

Oats dropped with corn, while rye was little changed.

COFFEE

Futures for coffee advanced last week, partly in response to reports that the Brazil National Coffee Department was supporting the market in that country. Net gains of 15 to 24 points for the week ended Tuesday were reported for the Santos contracts, and of 18 to 21 for Rio. Trading was in restricted volume.

Brazil shipments to the United States during July-November totaled 3,273,000 bags, a decrease of 9.5 per cent, or 344,000 bags, from last year.

World visible stocks on Dec. 1 amounted to 6,819,803 bags, not including segregated or "restricted" stocks in Brazil, compared with 7,063,593 a month before and 7,345,029 last year. The decrease during the month was largely due to lower United States supplies.

COCOA

Advances in cocoa futures of 7 to 9 points for the week ended Tuesday reflected active spot demand on the part of manufacturers, which drew in outside speculative participation.

Gold Coast shipments totaled 33,900 tons during October and November, against 26,793 last year and 43,060 in 1932. New York warehouse stocks were reported at 873,999 bags on Dec. 11, against 929,618 last year, and 673,388 in 1932.

SUGAR

Sugar futures advanced 2 to 4 points during the week, except the December contract, which made a net gain of 13 points. The behavior of December was due to the possibility of a corner on that month, since the sugar available for delivery on that contract is limited. Refined prices were reduced 10 points to

4.40. Licht's third European estimate placed production at 6,828,000 metric tons, excluding Russia, an increase of 10.4 per cent, or 106,000 tons, over last year.

A new contract, providing for the delivery of any raw cane sugars, so long as they are eligible for processing or consumption in this country under government regulations and programs, will be voted on by the Coffee and Sugar Exchange on Dec. 27, and, if approved, trading will start Jan. 2 with March and subsequent delivery months.

A balance of 336,000 short tons remaining on the 1934 Cuban quota as of Nov. 24 was reported by the AAA. This is entirely raw sugar for further processing, since the direct consumption quota was exhausted on Oct. 26. The AAA also announced that Cuban and other foreign sugars in bonded warehouses on Dec. 31 could not be certified against the 1934 quotas until after that date, in order to determine total certifications and to distribute the available amount if the total amount remaining should exceed the unfilled quota.

HIDES

The hide market made small gains during the week, reflecting the further 1/4 cent advance of light native cows to 8 cents.

Total visible supplies of all cattle hides

and leather in all hands were reported at 16,751,000 on Oct. 31, against 16,054,000 a month before, and 14,615,000 at the same time last year. "At the current rate of absorption of hides and leather," reports the Exchange, "total visible stocks represent approximately 11 months' supply, as against 10.5 at the end of September, 9.4 a year ago and an average 8.23 for the five years, 1925-29."

COTTONSEED OIL

Cottonseed oil futures advanced during the week to new highs for the year, but receded from the top pending publication of the November consumption report and closed the week Tuesday with net gains of 2 to 4 points.

November consumption was reported at 309,157 barrels by the Bureau of the Census, against 263,403 last year and 243,121 in 1932. Visible supply on Nov. 30 was 2,313,000 barrels, against 3,109,300 last year, 3,053,158 in 1932 and 2,356,688 in 1931.

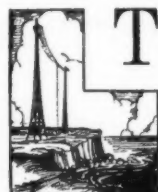
RUBBER

Rubber futures declined 13-18 points during the week ended Tuesday in a moderately active market. Manufacturers are reported as fair buyers.

World stocks of crude rubber stood at

Continued on Page 839

Canadian Business Index Shows Sharp Decline



THE ANNALIST Index of Canadian Business activity shows a decline of 3.3 points for October. The index is 72.8, as compared with 76.1 for September, 75.6 for August, 78.5 for May, the high for the year, and 70.4 for January, the low for the year. The gain over the low for the year has been cut to 2.4 points, while the loss from the year's high amounts to 5.7 points. With the exception of August, the October index is still higher than for any month last year. The gain from last year's low amounts to 19.9 points, while the gain over October of last year amounts to 2.9 points.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend, for August, September and October. Table II gives the combined index back to the beginning of 1929.

TABLE I.—THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Oct.	Sep.	Aug.
Freight car loadings.....	61.7	65.6	69.2
Electric power production.....	84.7	80.7	82.9
Automobile production.....	28.6	42.8	60.3
Newsprint production.....	80.5	97.7	78.5
Steel ingot production.....	63.9	68.8	68.7
Pig iron production.....	75.1	64.7	55.3
Copper exports.....	89.5	97.0	93.1
Nickel exports.....	100.2	97.3	139.7
Coal production.....	91.2	104.2	92.0
Crude rubber imports.....	100.5	96.6	83.2
Raw cotton imports.....	96.6	150.0	128.5
Flour production.....	79.5	86.3	84.9
Cattle slaughtered.....	109.1	106.8	101.0
Hogs slaughtered.....	101.3	102.9	101.1
Exports of boards & plks.....	68.4	69.9	68.4
Building permits.....	13.9	14.1	18.4
Combined index.....	72.8	76.1	75.6

TABLE II.—THE COMBINED INDEX SINCE JANUARY, 1929

	1934	1933	1932	1931	1930	1929
Jan.	70.4	56.1	66.9	78.3	102.4	118.9
Feb.	72.5	54.0	66.5	76.1	96.9	120.1
Mar.	76.1	52.9	68.6	79.1	97.6	125.5
Apr.	76.9	54.2	62.9	83.0	98.4	119.7
May	78.5	59.9	66.0	79.1	99.4	113.6
June	77.7	64.1	64.5	73.2	94.9	114.5
July	76.3	70.8	58.1	72.7	93.3	114.8
Aug.	75.6	75.0	58.5	70.8	90.3	114.5
Sep.	76.1	71.6	60.5	72.0	88.2	109.1
Oct.	72.8	69.9	57.4	67.2	84.2	105.3
Nov.	68.2	62.0	69.9	84.2	104.6	
Dec.	68.4	56.2	69.8	81.9	99.2	

The most important factor in the decline of the combined index was a sharp drop in the adjusted index of raw cotton imports. Actual raw cotton imports in-

creased sharply, but the gain was smaller than the normal seasonal increase, the adjusted index declining to 96.6 from 150.0. This decline was responsible for about half of the 3.3 points decline in the combined index. Next in importance was

slaughtered and building permits. The adjusted index of electric-power production showed the largest increase for the month, followed by the adjusted index of newsprint production. Increases were also shown by the adjusted indices of



a substantial decrease in the adjusted index of automobile production. The adjusted indices of freight-car loadings and coal production also showed marked declines. Decreases were also recorded in the adjusted indices of flour production, exports of boards and planks, copper exports, steel-ingot production, hogs

pig-iron production, crude-rubber imports, cattle slaughtered and nickel exports.

Average daily newsprint production showed a greater than seasonal increase, the adjusted index rising to 80.5 from 77.7 for September. Total output again exceeded shipments, mill stocks rising

slightly. Output amounted to 235,020 tons, as compared with shipments of 228,920. Stocks at the end of the month amounted to 67,990 tons, as compared with 61,900 tons at the end of the preceding month.

As a result of a contrary to seasonal increase in average daily output, the adjusted index of pig iron production rose to 75.1 from 64.7. The index is at a new high for the year and is at the highest level since April, 1931. Average daily steel ingot production showed a greater than seasonal decrease, the adjusted index declining to 63.9 from 68.8.

TABLE III.—FOREIGN TRADE (Thousands of Canadian Dollars)

1933.	Exports.	Imports.	Bal. of Trade.
January	\$32,000	\$24,441	+\$7,559
February	26,814	23,514	+ 3,300
March	37,161	32,963	+ 4,198
April	20,312	20,457	- 145
May	45,108	32,927	+12,182
June	46,472	33,619	+12,854
July	51,866	35,698	+16,167
August	45,135	38,747	+ 6,388
September	58,328	38,698	+19,630
October	61,035	41,070	+19,965
November	60,926	43,712	+17,215
December	51,624	35,368	+16,256

Total foreign trade showed a marked improvement in October, but the increase in average daily exports fell short of the normal seasonal increase. Average daily imports showed a greater than seasonal increase. Total exports for the month amounted to \$68,313,000, as compared with \$58,815,000 in the preceding month and \$61,035,000 in the corresponding month of last year. Total imports amounted to \$47,229,000, as compared with \$42,208,000 in the preceding month and \$41,070,000 in the corresponding month of last year. The balance of trade was heavily in favor of Canada, amounting for October to \$21,084,000, as compared with \$16,607,000 in the preceding month and \$19,965,000 in the corresponding month of last year.

H. E. HANSEN.

News of American Securities



EARNINGS of the Timken Roller Bearing Company showed a much greater than seasonal decrease for the third quarter of the year. Net income, adjusted for seasonal variation, amounted to \$439,000, as compared with \$857,000 in the preceding quarter, \$1,090,000 in the first quarter of the year and \$986,000 in the corresponding quarter of last year. Table I gives important balance sheet and income account items, together with certain ratios for the years 1924-1933. Table II gives quarterly net income and earnings per share for the first three-quarters of the current year, compared with the corresponding quarters of last year.

Regular dividends paid on the common stock amount to 90 cents a share for this year. This is exclusive of an extra dividend of 25 cents a share paid on Dec. 5, 1934.

TABLE II.—TIMKEN ROLLER BEARING COMPANY.

Quarter ended:	Net Income.	Earn. Per Com. Shre.
Mar. 31, 1933.....	\$276,096	d\$.11
Mar. 31, 1934.....	1,278,199	.53
June 30, 1933.....	929,460	.53
June 30, 1934.....	1,298,094	.54
Sep. 30, 1933.....	970,334	.40
Sep. 30, 1934.....	423,212	.18
Nine months ended:		
Sep. 30, 1933.....	1,823,728	.67
Sep. 30, 1934.....	2,999,506	1.24
d Deficit.		

CHANGES IN CAPITALIZATION

American Superpower Corporation—Company has notified holders of its first preferred stock that the market value of its assets on Nov. 30 had fallen below the total capital, making it necessary to suspend dividends under the provisions of the corporation laws of Delaware. The directors therefore have omitted the quarterly dividend of \$1.50 a share on this stock due at this time.

In its letter announcing the action the company said it was prepared to purchase for retirement preferred stock tendered to it at \$53.50 a share, the average price at which 4,327 shares were acquired in the open market and retired since July 1.

The corporation accordingly has deposited \$3,000,000 with the New England Trust Company of Boston with instructions to pay for stock tendered before the close of business on Jan. 5, 1935. This amount is sufficient to retire about 20 per cent of the 294,892 shares outstanding. Dividends of \$1 a share have accrued on this stock since Oct. 1 last, and dividends of \$16 a share have accrued on 235,207 shares of preference stock since April 1, 1932.

The same statutory provisions obliged the company to suspend first preferred dividends in 1932, but the accumulation was paid off before the end of the year when the rise in value of assets permitted payments.

As of Nov. 30, the capital of the company was \$34,996,786, but the market value of net assets on that date was \$31,375,951. Total assets had a market value on Nov. 30 of \$31,413,475, compared with a book value of \$43,742,363.

Associated Gas and Electric Company—Charging that the Associated Gas and Electric Company defrauded holders of its convertible debenture certificates by converting those securities into "worthless" Class A stock, Jacob H. Adler, a bondholder, sought a Supreme Court order last week for a preliminary examination of officers of the company. Justice Peter P. Smith in Brooklyn reserved decision on the petition.

Mr. Adler asked the court to direct the officials to submit to examination concerning the flotation of the convertible debenture certificates due on Nov. 1, 1930, bearing interest at 6 per cent. He said he wanted the information to prepare a complaint against the companies or its officers.

His petition alleged that the company issued the certificates in the Spring and Summer of 1929 and represented that the concern would buy them back at \$98 "at any time." He charged also that the company represented that certificate holders might exchange the bonds for Class A stock at two shares for \$100 worth of bonds. The stock was selling then at \$55, he said.

Mr. Adler alleged that this price was "rigged" and that the quotation after-

ward began to fall. In June, 1932, he said, the company invoked a clause "printed in fine type" enabling it to convert the bonds into stock on its own volition. When the conversion was accomplished, he said, the Class A stock was selling on the Curb Exchange for 15¢.

Charging that by this action the company was to rid itself of its obligation to certificate holders on a basis of giving investors \$27,000 worth of stock for their \$1,000,000 worth of bonds, Mr. Adler said that he would seek to challenge the legality of the conversion.

Counsel for the utilities company opposed the petition on the ground that the action should have been started in Ithaca.

Brooklyn-Manhattan Transit—The directors of the Brooklyn-Manhattan Transit Corporation have authorized the officers of the company to file with the Securities and Exchange Commission an application for the registration of \$10,000,000 of 6 per cent bonds due in 1949, which were sold this year.

In a formal statement the company said this action had been taken after the corporation was advised by the commission that the requirements of registration had been modified, reducing the cost of registration, and the cost had been one of the reasons for not registering the bonds before they were issued.

Registration of the bonds will settle the

stamps, \$14,400 for authentication and \$15,000 for miscellaneous purposes.

According to the registration statement, the corporation would pay into the sinking fund for the proposed bonds \$500,000 on Dec. 1, 1935, less 2.75 per cent of the principal amount of the bonds, and thereafter, on June 1 and Dec. 1, \$250,000, less 1.375 per cent of the principal theretofore retired otherwise than through the sinking fund.

There may be no substitution of collateral for the bonds, except in the case of a sale of the company's assets to another company or a merger or consolidation, but the company may sell the collateral at not less than \$25 a share, or make up the difference, and apply the proceeds to the retirement of the bonds.

The bonds would be convertible into the pledged stock at \$50 a share until Dec. 1, 1939, and thereafter at \$55. They would be redeemable, in amounts of \$1,000,000 or more, at 105 to Dec. 1, 1937; at 104 thenceforward to Dec. 1, 1938; at 103 thenceforward to Dec. 1, 1939; at 102 thenceforward to Dec. 1, 1940, and at 101 thenceforward to Dec. 1, 1941. If less than all the bonds outstanding are redeemed, they would be called by lot.

Chicago, Rock Island & Pacific—A group acting with Evans, Stillman & Co., dealers in equipment trust certificates, is forming a committee to represent holders of Chicago, Rock Island & Pacific Railroad equipment trust certificates. The trustees for the company, which is in bankruptcy, recently notified holders of its certificates that there were no funds with which to resume the payment of principal instalments, although the trustees proposed, given court authority, to continue payments of interest on both matured and unmatured certificates.

This will be one of the few committees formed to protect holders of equipment trust certificates. Recently one was formed to represent holders of certificates issued by the Florida East Coast Railway after the company, which is in receivership, announced it no longer required equipment used to secure certificates and invited holders of the certificates to remove the equipment from its property.

Chicago & Western Indiana—A group headed by Brown Harriman & Co., Inc., and Edward B. Smith & Co. and including Kidder, Peabody & Co., Field, Glor & Co. and the Lee Higginson Corporation are offering at 102½ and accrued interest to date of delivery, to yield 5.34 per cent to maturity, \$6,100,000 Chicago & Western Indiana Railroad sinking fund first and refunding mortgage 5½ per cent bonds, Series A, due in 1962.

The proceeds from the flotation will be used to retire immediately a \$5,824,000 fifteen-year 6 per cent note dated Oct. 7, 1920, and payable to the government for a loan extended under Section 210 of the Transportation Act of 1920; to pay \$237,000 of bank loans about to mature, and for other purposes.

Consolidated Gas Utilities Company—Gaston F. Balme, former director and voting trustee of the Consolidated Gas Utilities Company of Delaware, a natural gas company operating in Oklahoma and Kansas, has sent a letter to the holders of the 6½ per cent debenture of that company containing a new plan of reorganization. His plan is in opposition to that of the Battles committee now before the United States District Court for the Western District of Oklahoma.

Mr. Balme says his plan includes many advantageous features of the other plans and in addition offers these advantages:

"Debenture holders to receive in exchange for their debentures a total of 44 per cent of the outstanding stock of the reorganized company, compared to 38.8 per cent under the committee plan.

"If debenture holders exercise their subscription rights to notes and stock to the extent of approximately \$300,000 of notes offered, they will acquire in addition 25 per cent of the stock of the new company, or a total of 69 per cent compared to a total of 58.2 per cent under the committee plan."

Davison Chemical Company—Action for reorganization of the company under Section 77B of the National Bankruptcy Act was initiated last week by the filing of a creditors' petition in the United States District Court in Baltimore. At the same time a similar creditors' petition was filed there against the Davison Realty Company, a wholly owned subsidiary, whose \$1,568,000 notes, due in 1940, are guaranteed by the chemical company. These notes have been in default since early in 1933.

Equity receivers were appointed for the Davison Chemical Company by the Federal court in Baltimore on Feb. 13, 1933. The receivers have made progress in accumulating cash, straightening out the company's affairs and adjusting claims against it. The same receivers served in the case of the Davison subsidiary.

The parent company's indebtedness consists of more than \$3,350,000 of commercial bank debt, \$2,940,500 of 6½ per cent

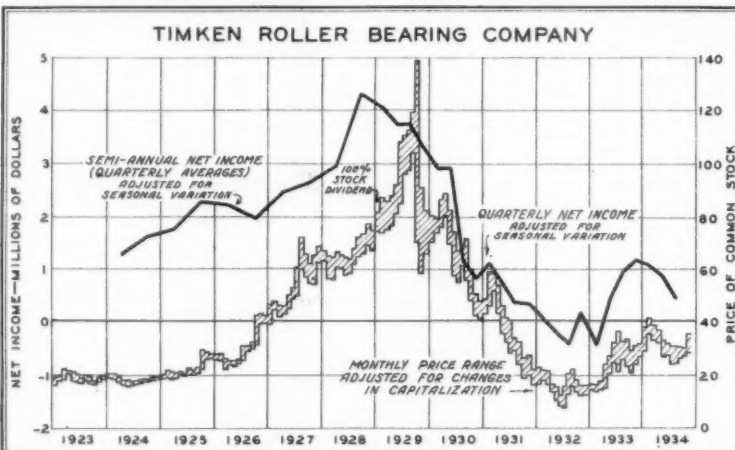


Table I. Timken Roller Bearing Company

(Thousands of dollars)									
Years ended	Mfg. Profit.	Selling, Adm. & Gen. Expenses.	% Expenses to Mfg. Profit.	Net Income.	Total Invested Capital.	% Net Income to Capital.	Common Stock—Paid.	Earn. Per Share.	
Dec. 31:									
1924.....	\$9,617	\$2,503	26.0	\$5,906	\$22,780	25.5	\$4,801	\$4.84	
1925.....	12,467	2,642	21.2	8,088	26,165	30.9	4,804	6.73	
1926.....	14,288	2,727	19.1	19,851	29,210	33.7	5,404	18.21	
1927.....	14,996	3,212	21.4	10,222	32,779	31.2	6,004	18.51	
1928.....	20,378	3,373	16.6	14,591	41,015	35.6	6,305	112.15	
1929.....	21,740	3,760	17.3	14,926	48,358	30.9	7,223	16.20	
1930.....	13,243	3,410	25.7	7,524	48,682	15.5	7,236	3.12	
1931.....	7,113	2,640	37.1	2,571	44,688	5.8	6,029	1.07	
1932.....	3,384	1,905	56.5	483	40,562	...	3,316	d0.20	
1933.....	7,256	1,841	25.4	2,173	41,136	5.3	1,688	0.90	
Years ended	Net Working Capital.	% Curr. Assets to Curr. Liab.	Inventories.	Property Acct.	% Net Income to Prop.	Surplus.	Total.	Number of Shares Common Outstand.	
Dec. 31:									
1924.....	\$13,743	959	\$5,442	\$7,405	75.4	\$1,004	\$15,780	1,200,332	
1925.....	16,687	796	5,436	7,903	102.3	3,285	19,065	1,200,882	
1926.....	19,174	788	4,723	8,761	112.5	4,450	22,110	1,200,882	
1927.....	21,541	896	4,970	9,503	107.6	4,217	25,679	1,200,882	
1928.....	22,606	606	6,745	16,573	88.0	8,286	33,515	1,200,882	
1929.....	22,570	711	10,076	23,207	64.3	7,703	40,458	2,407,824	
1930.....	22,335	1,073	8,708	22,647	35.2	288	40,782	2,411,842	
1931.....	20,343	1,878	6,292	20,715	12.4	d3,458	37,305	2,411,638	
1932.....	18,544	3,722	4,927	18,769	...	d3,799	33,506	2,411,380	
1933.....	21,257	1,452	7,074	17,288	12.6	485	34,080	2,411,380	

d Deficit. †Before extraordinary changes. *100% stock dividend paid Jan. 10, 1929.

N. Y., where the company has its chief office.

Atlas Corporation—Arrangements have been made by the Blue Ridge Corporation, which is controlled by the Atlas Corporation, to acquire from the latter at \$38 a share a substantial block of its own cumulative optional \$3 convertible preference stock, Series of 1929, on condition that all other holders have an opportunity to sell their stock at the same price. The shares thus acquired are to be retired.

At the same time the Sterling Securities Corporation, another subsidiary of Atlas, offered to acquire from holders, at \$38 a share, Sterling's \$3 cumulative convertible first preferred stock. A letter to the shareholders states that Sterling Securities has arranged to obtain a substantial block of its first preferred at Atlas at this price on condition that all other holders of the stock have an opportunity to sell at the same price. The stock thus acquired is also to be retired.

Retirement of these shares is part of the program of the Atlas company of simplifying the capital structure of its subsidiary concerns. The offer of the Blue Ridge Corporation will expire at the close of business on Dec. 31, but the company reserves the right to terminate it without notice at any time after Dec. 24. Sterling's offer will also expire at the close of business on Dec. 31.

It was announced also that the Equity Corporation is acquiring from the Atlas group a substantial interest in the Reliance International Corporation, consisting of approximately half the outstanding Class A stock and more than 20 per cent of the \$3 cumulative convertible preferred stock. Atlas is receiving cash for the shares, it is understood.

controversy between the commission and the company that arose from the listing of the first block of \$8,000,000 of the bonds on the New York Stock Exchange. The bonds were omitted from the list when the commission's authority over the Exchange began.

All the bonds were sold to a group of investment banking firms here and distributed orally by the latter to investors or dealers resident in New York State. It was contended that some of the bonds purchased by dealers found their way out of the State, and that the rules of the Securities Act pertaining to non-registered issues were thereby violated. The second block of \$2,000,000 of the bonds has not been listed.

Chesapeake Corporation—The proposed \$18,000,000 issue of Chesapeake Corporation ten-year 5 per cent collateral trust bonds would be secured by 1,000,000 shares of Chesapeake & Ohio Railway stock, according to copies of the registration statement for the bonds filed with the Securities and Exchange Commission. The statement showed also that the bonds would carry a sinking fund provision and be callable.

The Chesapeake Corporation is the link through which the Alleghany Corporation controls the C. & O. A diagram in the registration statement shows the financial structure through which O. P. and M. J. Van Sweringen control the Alleghany Corporation.

An analysis of the estimated \$149,290 cost of the marketing of the securities shows that the largest single item—\$60,000—represents the expenses of preparing the registration statement and prospectus. In addition, there were \$20,000 legal expenses other than in connection with the registration statement, \$18,000 for revenue

notes due in 1937, miscellaneous claims exceeding \$500,000 and certain contingent liabilities in dispute.

A reorganization committee has been formed at the request of noteholders and other substantial creditors. It consists of E. J. Quintal, chairman; Charles B. Gillet, Edward J. Johnston and Henry B. Thomas Jr. Richard Griffith, 18 Pine Street, New York, is secretary.

First Cleveland Corporation—Formation of the First Cleveland Corporation, with capital of \$500,000, has been announced. Charles A. Otis, for many years a partner in Otis & Co. of Cleveland, will be chairman of the board of the new corporation, which plans to underwrite security issues.

Capital stock of the corporation will consist of 50,000 shares of \$10 par value, with about half of the capital of \$500,000 to be initially paid in. Permanent offices will be occupied about Jan. 1.

General Aviation Corporation—A proposal to dissolve the company and to distribute its assets among shareholders will be voted upon by the latter at a meeting on Dec. 21. The company's principal assets consist of 1,485,922 of the 3,434,033 shares of North American Aviation, Inc., outstanding. There are 980,900 shares of General Aviation, and for each share held stockholders would receive $\frac{1}{2}$ shares of North American, the rest of the North American stock to be sold at public or private sale.

The dissolution has been recommended by directors because the 1934 Air Mail Act makes it unlawful for a company whose principal business is the holding of stock in other corporations to hold stock in an air mail contractor after Dec. 31. North American's subsidiary companies hold air mail contracts.

General Aviation will have cash of approximately \$100,000 and real estate at Dayton, Ohio, assessed at \$176,504 after distributing the North American stock. After the latter is sold, there will be a final cash distribution. Fractional shares of North American Aviation will not be issued, but stockholders may make adjustments by purchasing or selling fractions on the basis of Stock Exchange quotations.

The General Motors Corporation owns approximately 50 per cent of the General Aviation stock, and in addition owns directly 8 per cent of the North American stock. After the dissolution of General Aviation, General Motors will own about 30 per cent of the North American stock.

General Public Utilities Company—A plan for reorganizing the General Public Utilities Company, a holding corporation for power companies, has been approved by Federal Judge Alfred C. Case, who set Dec. 17 for considering further details.

The company has outstanding \$13,731,800 in bonds and approximately \$8,500,000 in other indebtedness. The plan provides for a new company to assume the bond obligations.

The Central Hanover Bank and Trust Company, which holds bonds and cash collected as security for note loans of \$201,000, will receive bonds in their place. Alterations of the rights of creditors and modification of the rights of stockholders are contemplated.

Globe and Rutgers Fire Insurance Company—The company resumed the insurance business when Supreme Court Justice Alfred Frankenthaler signed a final order releasing it from the custody of the State Insurance Department. The company later praised the work of Superintendent George S. Van Schaick and his department in the rehabilitation and the "understanding and helpful attitude" of Justice Frankenthaler.

The company stated that it is expediting in every way the procedure to initiate payment of claims under the rehabilitation plan, but said that the task of meeting more than 300,000 claims throughout the world "is one of gigantic proportions, and its physical accomplishment will take some time." The method of making payment will be announced within a week or ten days, it was said.

Greater New York-Suffolk Title and Guarantee Company—Supreme Court Justice Frankenthaler has directed that the Greater New York-Suffolk Title and Guarantee Company be taken over for rehabilitation by Insurance Superintendent George S. Van Schaick. The company's business will be suspended pending effort by the company and the New York State Insurance Department, with the cooperation of Justice Frankenthaler, to make its assets liquid.

Humble Oil and Refining Company—The company has called a meeting of stockholders for Dec. 17 to vote on a proposition to transfer the greater part of its surplus account to capital. It states that the surplus always has been invested in the business and used as capital and that its transfer to capital is proper and advisable.

At the close of 1933 the company reported a profit and loss surplus of \$122,074,152 and capital surplus of \$10,331,422. Capitalization consists of 8,985,686 shares of no par value, of which approximately 72 per cent is owned by the Standard Oil Company of New Jersey. Last December the capital stock was split three-for-one.

Investing Company Shares—Group Securities, Inc., is offering a new class of stock known as Investing Company Shares of Group Securities, Inc. The investments will be confined to securities of investing companies. The portfolio includes preferred stocks of the Adams Express Company, General American Investors Company, Tri-Continental Corporation and United States and Foreign Securities Corporation, and common stocks of Adams Express, Tri-Continental, American International Corporation, Atlas Corporation, Fourth National Investors Corporation, General American Investors Company and Lehman Corporation.

The portfolio is divided on a dollar basis approximately one-third in preferred stocks, one-third in leverage common stocks and one-third in non-leverage common stocks. The shares have been registered under the Securities Act of 1933.

Kentucky Utilities Company—A special meeting of stockholders will be held in Chicago on Dec. 27 to approve a reduction of \$6,691,490 in common stock book value. This will be done through surrender of the present 102,946 common shares of \$100 par value for the same number of new no par shares at a price of \$35 a share. The Middle West Utilities Company, which owns all the common stock, has tentatively agreed to the plan.

Merck Corporation—A plan for simplification of the capital structure of the Merck Corporation which would provide for consolidation with its operating subsidiary, Merck & Co., and would make possible the caring for accumulated dividends on the preferred stock of the parent company, will be voted on by stockholders soon. The accumulated dividends amount to 34 per cent.

"As a result of increased earnings of Merck & Co., Inc., during the last four years," a letter to stockholders reads in part, "your directors feel the time is opportune for this step. Such a merger will simplify the capital structure of the two companies, eliminating the holding company and permitting the stockholders of the Merck Corporation to hold stock directly in the company which owns the Merck properties and operates the Merck business."

"It is proposed that upon the consolidation each preferred stockholder of the Merck Corporation receive share for share 8 per cent cumulative preferred stock of the consolidated corporation * * * and in addition, in place of accrued dividends, two shares of the common stock of the consolidated corporation in respect of each share of preferred stock now held."

"The consolidation agreement provides for an issue of 51,395 shares of 8 per cent cumulative preferred stock and 300,000 shares of common stock of the new consolidated corporation. This stock will be apportioned among the stockholders of Merck & Co., Inc., in the proportions in which its stock is now held, namely, 65.522 per cent to the Merck Corporation interests and 34.478 per cent to the other stockholders. The stock attributable to the stockholders of the Merck Corporation will be issued to its preferred stockholders as above provided and the balance, being 129,216 shares of common stock, to the common stockholders of the Merck Corporation."

"The proposed consolidation will result in the formation of a new consolidated corporation, under the laws of New Jersey, to be known as Merck & Co., Inc. The preferred stock of the new corporation will be entitled to cumulative quarterly dividends at the rate of 8 per cent per annum in priority to dividends upon its common stock. It will be redeemable at \$115 per share plus unpaid cumulative dividends. It will be entitled to \$100 per share plus accrued dividends in the event of any involuntary dissolution or liquidation and to \$115 per share and accrued dividends in the event of any voluntary dissolution or liquidation before any distribution may be made to the holders of common stock."

New Security Issues—Sixteen issues of new securities with total gross proceeds of \$29,466,475 became effective during October under the Securities Act of 1933, the Securities and Exchange Commission announced on Dec. 9. This brought the grand total in ten months since Jan. 1 to \$557,960,999, representing 350 issues.

Of the total gross proceeds of the October effectives, \$2,409,000 represents securities not involving cash proceeds to the issuer, leaving \$27,057,475 to be disposed of for cash. Net proceeds will be \$25,731,942 and the cost of selling and distribution \$1,325,533, or 4.5 per cent of the total gross, according to estimates of the issuers.

In addition to the new issues in October there were nine reorganizations and exchange statements which became effective, five reorganizations calling for \$5,669,100 of securities and four were statements offering \$4,538,069 of securities in exchange for temporary certificates.

For the ten months' period, after deduction of \$34,275,640 gross to be received from issuance of securities in the future, there were \$4,705,148 registered "for the account of others," \$62,019,107 issued for other than cash considerations and \$42,816,352 selling and distributing expenses. The net cash proceeds to the issuers, according to their estimates, were \$414,144,772. The aggregate net, including proceeds

from issuance of securities for considerations other than cash (claims, assets, &c.) amounted to \$472,634,091.

During October utilities accounted for 68.2 per cent of total gross proceeds, represented entirely by the Edison Electric Illuminating Company of Boston notes to the amount of \$20,100,000. This brought the total for this group for the January-October period to \$104,828,237, or 18.8 per cent of the total gross proceeds. Financial and investment companies registered only three statements amounting to \$4,500,000, representing 15.3 per cent of the month's total; for the ten months, this group had eighty-eight registrations involving \$329,698,020, or 59.1 per cent of the total. Registration of five statements by manufacturing companies for \$4,063,000, 13.8 per cent of the October total, brought the cumulative registration for this group to \$85,422,227, or 15.3 per cent of the ten months' figure.

The uses to which the issuing companies intend to put the net proceeds from issues registered during October, 1934, follow:

Plant and equipment, new and additional	\$697,479
Purchase of real estate	319,560
Acquisition of other assets	4,000
Acquisition of stock of subsidiaries and affiliates	283,844
Working capital	20,157,673
Repayment of indebtedness	4,070,471
Investments	198,975
Miscellaneous	
Total	\$25,731,942

The uses to which the issuing companies intend to put the net proceeds from issues registered during the period from Jan. 1 to Oct. 31, 1934, follow:

Organization and development expenses	\$4,804,269
Plant and equipment, new and additional	16,463,371
Acquisition of other assets	9,829,512
Acquisition of stock of subsidiaries and affiliates	8,085,491
Working capital	53,389,392
Repayment of indebtedness	98,562,638
Investment	279,819,281
Miscellaneous	1,739,937
Total	\$472,634,091

Philadelphia Rapid Transit Company—A long-heralded plan of reorganization of the company, which would consolidate virtually all privately owned transportation services in Philadelphia into an owning and operating corporation, capitalized at \$174,000,000, was laid before the Federal District Court at Philadelphia on Dec. 4.

Through the plan the P. R. T. hopes to avoid a receivership and bring permanent improvement to Philadelphia's transit situation. The Federal court about two weeks ago assumed jurisdiction over the company pending reorganization.

The plan provides for: Merger of all underlying companies with the P. R. T. to form a single corporation owning and operating all transit lines, except those owned by the city, which lines would be leased as at present.

Scraping of the "perpetual" or 999-year leases between the underlying companies and the P. R. T. and wiping out of the original underlying companies holding franchises as distinct corporations.

Continuance of the old "perpetual" or 999-year franchises for use of the highways by giving bonds of the new corporation to present holders of underlying companies' stocks.

Large savings in operating costs of the transit system through a permanent reduction of \$2,000,000, or 28 per cent, in the \$7,100,000 annual rentals paid to stockholders of underlying companies and through deduction of about \$400,000 a year from Federal income tax payments through ownership by the operating company of property now held by underlying companies.

Another provision would enlarge the present voting trust, which holds a majority of the P. R. T. common stock, from three to seven persons, giving to stockholders of the franchise-holding underlying companies a minority representation among the trustees of the new company.

In spite of this enlargement, control of the new corporation, which would be known as the Philadelphia Transportation Company, would remain in the hands of the present trustees of the P. R. T. stock, who were appointed in 1931 by Judge Harry S. McDevitt of Common Pleas Court.

Spreckels Sugar Corporation—Federal Judge Knox dismissed on Monday a petition for the reorganization of the Spreckels Sugar Corporation, noting that the trustees, Winifred B. Holton Jr. and the Irving Trust Company, had on hand only \$5,874.12 in cash, an amount held to be insufficient to arrange for a sale of the corporation's properties or to carry out a reorganization.

The court also noted that no reorganization plan had been received, although the petition had been filed last July. The equity receivers will continue to manage the corporation's affairs.

Sun Oil Company—The Securities and Exchange Commission announced approval on Dec. 4 of an application for listing on the New York Stock Exchange of 155,375 shares of common stock of the Sun Oil Company, to be issued as a stock dividend on the basis of nine shares for each 100 shares now held. The dividend is payable Dec. 15 to stockholders of record at the close of business Nov. 24 and the

commission ordered the listing to become effective on official notice of the issuance of these shares.

Tire Companies May Merge—Conversations looking to a merger of the Kelly-Springfield Tire Company and the Lee Rubber and Tire Corporation have been carried on recently, it has been announced. John J. Watson, president of the Lee company, said the negotiations had been merely tentative.

Because of the struggle for the control of the Kelly-Springfield Company negotiations are not expected to reach a definite basis immediately. The stockholders' protective committee of Kelly-Springfield is seeking to remove the present management. This committee says it holds proxies for more than 48 per cent of the outstanding stock.

The possibility of a consolidation of Kelly-Springfield with another tire manufacturer was mentioned recently by counsel for the former company.

Vaispar Corporation—Assets of the company were purchased at public sale on Dec. 5 for \$800,000 by a debenture holders' protective committee.

After the sale, Lawrence Phillips of New York, one of the receivers, announced that the committee had organized a new Vaispar Corporation and taken over control of the old company, which went into receivership in August, 1932. Mr. Phillips will be president of the new company.

Wilcox-Rich Corporation—The Eaton Manufacturing Company has caused its subsidiary, the Wilcox-Rich Corporation, to call \$350,000 of its Class A preferred stock. This retires 10,000 shares at the call price of \$35 and leaves 34,040 shares remaining in the hands of the public. The calling of these shares effects a saving of \$25,000 a year in prior charges, it was stated.

Willys-Overland, Inc.—Willys-Overland, Inc., sales subsidiary of Willys-Overland Company, has been granted permission in the United States District Court at Toledo to reorganize under the provisions of Section 77b of the National Bankruptcy Act. The action is said to be preliminary to the coming reorganization of the Willys Overland Company, which has been in receivership for two years.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	—Net Profit—		Com. Share	
	1934.	1933.	Earnings	
			1934.	1933.
American Encaustic Tiling Co.:				
Sept. 30 qr...	*\$192,895	*\$112,786	...	...
9 mo. Sep. 30.	*\$414,968	*\$355,489	...	...
American Seating Co.:				
†Sept. 30 qr...	1216,358	1184,604	...	...
9 mo. Sep. 30.	195,579	*64,143	...	...
Brewing Corp. of Canada:				
Oct. 31 qr...	1156,249	*26,809	...	...
Bruck Silk Mills, Ltd.:				
Yr. Oct. 31...	184,233	156,153	§1.63	§1.56
Canada Dry Ginger Ale:				
Yr. Sept. 30.	439,547	457,067	.86	.89
Central Aguirre Associates:				
Yr. July 31...	2,198,508	1,878,739	h2.96	h2.65
Dominion Glass Co., Ltd.:				
Yr. Sept. 30.	402,972	313,668	5.20	3.10
Hercules Motors Corp.:				
Sept. 30 qr...	50,888	36,352	.16	.11
†10 mo. Sep. 30.	144,722	*32,260	.46	...
McGraw-Hill Publishing Co.:				
Sept. 30 qr...	€150,389	€42,160	...	...
9 mo. Sep. 30.	€354,513	€66,598	...	...
Moto Meter Gauge & Equipment:				
†Sept. 30 qr...	170,290	123,702	...	...
9 mo. Sep. 30.	1438,629	1139,929	...	...
National Standard Co.:				
Yr. Sept. 30.	388,123	359,654	2.89	2.68
Square D Co.:				
Sept. 30 qr...	81,223	80,585	b.36	b.35
9 mo. Sep. 30.	280,853	81	bl.61	...
Truax-Traer Coal Co.:				
Oct. 31 qr...	80,992	*10,562	.29	...
†10 mo. Oct. 31.	133,661	*137,664	.48	...
United Merchants & Manuf., Inc.:				
Yr. July 31...	1,171,530	1,445,207	2.01	2.51
Waco Aircraft Co.:				
†Sept. 30 qr...	*31,642	58,745	...	.41
9 mo. Sep. 30.	*6,209	113,307	...	.78
Weston Elec. Instrument Corp.:				
†Sept. 30 qr...	9,415	9,121	a.27	a.26
9 mo. Sep. 30.	92,178	*70,065	.25	...

RAILROADS NET INCOME

Central of Georgia Rwy.:				
10 mo. Oct. 31.	*2,178,155	*2,193,793	...	
Erie R. R. System:				
10 mo. Oct. 31.	185,445	171,843	q.39	q.36
Great Northern Rwy.:				
10 mo. Oct. 31.	*2,097,698	*4,615,995	...	
Lehigh Valley R. R.:				
10 mo. Oct. 31.	*1,852,727	*2,245,552	...	
Norfolk Southern R. R.:				
10 mo. Oct. 31.	*223,293	*510,499	...	

Company.	Net Income	Com. Share
1934.	1933.	Earnings.
1934.	1933.	1934.
Northern Pacific Rwy.:		
10 mo. Oct. 31.	\$2,429,885	\$5,956,348
Tennessee Central Rwy.:		
10 mo. Oct. 31.	38,485	*15,340
Wheeling & Lake Erie:		
10 mo. Oct. 31.	817,109	1,134,390 r1.21 r4.32

UTILITIES NET INCOME

American Gas & Electric Co.:	
12 mo. Oct. 31.	9,415,133 9,826,970 h1.62 h1.78
Southern Canada Power Co., Ltd.:	
Yr. Sep. 30.	807,725 745,103 .95 .80

*Net loss. †Profit before Federal taxes. r On second preferred stock. ‡Indicated quarterly earnings as shown by comparison of company's reports for six months and nine months periods. †Indicated earnings as compiled from company's quarterly reports. e Profit before depreciation. h On shares outstanding at close of respective periods. m Loss before depreciation. j Average shares. a On Class A shares. b On Class B shares. q On first preferred stock.

RAILROAD EARNINGS AND STATEMENTS

Company.	1934.	1933.
Bangor & Aroostook		
Current assets Oct. 31.	\$1,846,085	\$1,523,365
Current liabilities	576,689	390,090
Invest. in stks, bds, &c.	164,860	510,734
Funded debt due within six months	10,000	10,000
Other than those of affiliated companies.		

Company.	1934.	1933.
Central of Georgia		
October net loss.	134,066	229,537
Ten months' net loss.	2,178,155	2,193,799

Company.	1934.	1933.
Chicago, Indianapolis & Louisville		
October net loss.	113,674	96,274
Ten months' net loss.	1,610,380	1,371,253

Company.	1934.	1933.
Colorado & Southern (Including Fort Worth & Denver City)		
October net loss.	9,906	*228,762
Ten months' net loss.	759,182	780,389
Income.		

Company.	1934.	1933.
Erie		
Current assets.	20,758,144	19,833,286
Current liabilities.	23,690,315	22,569,549
Inv. stks, bds, &c.	8,792,447	8,001,136
Fd. debt due 6 mos.	6,360,724	1,895,543
Other than those of affiliated companies.		

Company.	1934.	1933.
Lehigh Valley		
October net income.	185,778	*63,156
Ten months' net loss.	1,852,727	2,245,552
Current assets Oct. 31.	7,625,698	9,425,383
Current liabilities.	10,516,065	11,365,523
Inv. stks, bds, &c.	3,644,867	3,906,224
Funded debt due 6 mos.	1,734,500	234,500
Loss. †Other than those of affiliated companies.		

Company.	1934.	1933.
Norfolk Southern		
October net loss.	43,364	*38,063
Ten months' net loss.	223,293	510,498
Income.		

Company.	1934.	1933.
Northern Pacific		
October net loss.	86,216	*287,709
Ten months' net loss.	2,429,885	5,956,348
Current assets, Oct. 31.	25,577,265	22,938,511
Current liabilities.	8,113,094	7,247,522
Inv. stks, bds, &c.	2,868,818	3,882,920
Funded debt due 6 mos.	235,000	235,000
Income.		
Other than those of affiliated companies.		

Company.	1934.	1933.
Pittsburgh & West Virginia		
October gross.	204,808	196,201
October net oper. inc.	62,654	58,083
Ten months' gross.	2,311,686	2,143,241
Net operating income.	729,311	797,918

Company.	1934.	1933.
Wheeling & Lake Erie		
Current assets, Oct. 31.	6,296,528	5,212,376
Current liabilities.	576,183	778,273
Inv. stks, bds, &c.	208,910	1,281,882
Funded debt due 6 mos.	929,300	929,300
Other than those of affiliated companies.		

PUBLIC UTILITY EARNINGS

Company.	1934.	1933.
Alabama Power Company		
October gross.	\$1,396,082	\$1,420,836
Net income.	336,258	309,733
Twelve months' gross.	15,390,301	15,517,240
Net income.	2,856,674	3,261,096
Surplus after preferred dividends.	514,479	918,831
After taxes, charges and depreciation.		

Company.	1934.	1933.
American & Foreign Power.		
Sept. operating revenue.	4,589,075	5,134,259
Net operating revenue.	2,007,455	2,043,751
Three months' operating revenue.	13,532,768	15,224,782
Net operating revenue.	5,753,806	6,521,985
Net income.	3,615,209	4,479,992
A. F. P. net equity.	2,927,330	3,796,571
Twelve months' operating revenue.	54,970,277	54,418,382
Net operating revenue.	21,952,758	23,819,972
Net income.	13,062,196	16,950,747
A. F. P. net equity.	10,912,104	14,377,659
After minority interests.		

Company.	1934.	1933.
American Gas & Electric Company		
October gross of subs.	5,121,562	4,898,807
Bal. for A. G. & E.	580,272	546,288
Total income.	1,006,341	1,012,110
Net income.	758,528	776,570
Surplus after p. divs.	590,714	590,154
Twelve months' gross.	60,816,554	56,918,637
Bal. for A. G. & E.	7,017,466	7,322,521
Total income.	12,475,634	12,813,734
Net income.	9,418,133	9,826,970
Surplus after p. divs.	7,281,396	7,693,232
After taxes, depreciation, subsidiary dividends.		

Company.	1934.	1933.
American Telephone and Telegraph Company (parent company only)		
October gross.	7,549,839	7,387,838
Net operating income.	1,141,025	1,466,587
Ten months' gross.	74,659,423	71,977,623
Net operating income.	11,761,863	10,519,886

Company.	1934.	1933.
American Power and Light Company		
October gross.	6,402,994	6,074,567
Net earnings.	3,043,226	2,930,830
Three months' gross.	18,778,632	17,966,487
Net earnings.	8,858,500	8,724,684
Twelve months' gross.	74,815,379	72,634,598
Net earnings.	35,496,586	36,431,080
Balance to parent company.	6,580,052	8,105,985
Total income.	6,633,375	2,930,837
Net income.	13,337,063	5,024,664
After minority interest, full underlying dividends and depreciation.		
Compares with preferred dividend requirements of \$9,653,615.		

Company.	1934.	1933.
American Water Works and Electric Company		
October gross.	3,782,861	3,559,903
Net after taxes.	1,775,783	1,792,920
Twelve months' gross.	45,538,142	42,316,179
Net after taxes.	22,153,827	22,345,516
Surplus after charges.	3,033,869	3,583,537
Preferred dividends.	1,200,000	1,200,000
Surplus for common stock.	1,833,869	2,383,537
1934 subject to audit, 1933 as revised by company.		

Company.	1934.	1933.
Arkansas Power and Light Company		
October gross.	639,111	638,227
Balance after taxes.	128,583	136,694
Charges.	7,335,250	7,054,397
Twelve months' gross.	670,262	905,149
Net income.		
Before depreciation.		
After taxes, interest, depreciation, &c.		

Company.	1934.	1933.
Associated Electric Company.		
Twelve months ended Sept. 30:		
Gross revenue.	19,711,996	19,123,129
Net earnings after depreciation.	7,199,669	7,093,080
Total income.	8,225,461	3,384,987
Net income.	1,917,463	1,504,737

Company.	1934.	1933.
Barcelona Traction, Light and Power Company (Spanish Operating Company Affiliates. Figures Are Pesetas)		
October gross.	9,600,485	9,179,078
Balance after expenses.	6,274,206	5,703,902
Ten months' gross.	95,881,727	92,694,157
Balance after expenses.	61,305,914	60,334,892
Before depreciation, interest, amortization, &c.		

Company.	1934.	1933.
Bell Telephone Company of Pennsylvania		
October gross.	5,107,299	5,000,626
Net operating income.	1,234,951	1,115,975
Ten months' gross.	49,869,886	48,850,761
Net operating income.	11,601,349	10,125,130

Company.	1934.	1933.
Birmingham Electric Company		
October gross.	501,606	447,016
Net income after depreciation.	53,218	28,150
Twelve months' gross.	5,830,412	5,372,659
Net income after depreciation.	180,627	266,671

Company.	1934.	1933.
Boston Elevated Railway Company		
Four months' gross.	7,207,845	7,141,825
Operating income.	1,329,161	1,384,987
Net loss.	1,295,401	1,251,713
Ten months' gross.	20,092,455	19,287,562
Operating income.	5,138,910	4,596,494
Net loss.	1,456,185	2,070,866

Company.	1934.	1933.
California Water Service Company		
Twelve months ended Oct. 31:		
Gross revenue.	2,055,915	2,030,674
Net earnings.	992,740	1,017,070

Company.	1934.	1933.
Canadian Hydro-Electric Corporation, Ltd.		
Third quarter gross.	2,351,148	2,380,483
Balance after exchange loss.	2,323,944	2,351,048
Net earnings.	1,971,554	1,996,301
Twelve months' gross.	569,939	585,470
Balance after exchange loss.	9,411,065	9,547,382
Net earnings.	19,553,842	9,584,850
Balance to parent company.	8,149,481	8,101,006
Available for Canadian Hydro-Electric stocks after subsidiary dividends, depreciation, &c. Includes \$192,422 in current year and \$265,087 in previous year added as profit on bonds and debentures redeemed.		

Company.	1934.	1933.
Carolina Power and Light Company		
October gross.	892,342	844,167
Net income before depreciation.	248,107	220,257
Twelve months' gross.	9,537,881	9,178,059
Net income after depreciation.	1,243,494	936,563

Company.	1934.	1933.
Commonwealth and Southern Corporation		
October gross.	9,580,751	9,177,107
Net after taxes.	4,747,789	4,669,233
Net income.	611,595	533,749
Deficit after preferred dividends.	138,134	215,950
Twelve months' gross.	114,069,321	108,957,151
Net after taxes.	57,722,967	58,530,585
Fixed charges, &c.	39,863,472	40,384,910
Depreciation.	9,706,779	9,527,345
Net income.	8,152,716	8,718,330
Preferred dividends.	8,996,674	8,996,147
Deficit after preferred dividends.	843,958	277,817
Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiaries not owned by Commonwealth & Southern. After fixed charges and depreciation.		

Company.	1934.	1933.
Consumer Power Company		
October gross.	2,281,401	2,106,027
Net income.	542,983	462,946
Twelve months' gross.	28,282,490	26,070,551
Net income.	7,678,731	6,843,365
Surplus after preferred dividends.	3,495,415	2,679,538
1934 subject to audit.		

Company.	1934.	1933.
Dallas Power and Light Company		
October gross.	446,421	439,081
Net income before depreciation.	167,386	187,903
Twelve months' gross.	5,191,143	4,957,624
Net income before depreciation.	1,855,145	1,856,407

Company.	1934.	1933.
Dallas Railway and Terminal Company		
October gross.	211,832	208,331
Net income before depreciation.	37,229	29,028
Twelve months' gross.	2,291,899	2,192,497
Net income before depreciation.	232,357	172,530

Company.	1934.	1933.
Duquesne Light Company		
Twelve months ended Oct. 31:		
Gross earnings.	25,299,036	23,924,641
Net earnings.	14,690,836	15,383,177
Total income.	15,626,124	16,371,673
Net income after depreciation.	9,922,531	10,897,902

Company.	1934.	1933.
Electric Power and Light Corporation		
October gross.	6,158,229	5,766,692
Net earnings.	2,668,770	2,574,490
Three months' gross.	18,281,437	16,648,899
Net earnings.	7,946,855	7,426,979
Twelve months' gross.	73,088,425	68,411,484
Net earnings.	33,599,571	32,387,824
Balance to parent company.	1,663,694	1,192,002
Total income.	1,674,058	1,244,553
Loss after charges.	344,831	776,900
After full preferred dividends of subsidiaries, minority interest and depreciation.		

Company.	1934.	1933.
Florida Public Service Company		
Twelve months ended Sept. 30:		
Operating revenue.	1,631,780	1,735,981
Net earnings.	323,895	578,611
Deficit after charges.	769,124	482,438

Company.	1934.	1933.
Florida Public Service Company		
Twelve months ended Sept. 30:		
Total operating revenue.	1,631,780	1,735,981
Total operating expenses.	1,307,885	1,157,320
Gross income.	333,379	582,934
Deficit after interest on funded and unfunded debt.	769,124	482,438

Company.	1934.	1933.
Gatineau Power Company		
Third quarter gross.	2,317,561	2,336,283
Balance after exchange loss.	2,295,143	2,306,848
Net earnings.	1,982,826	2,021,132
Net income after depreciation.	504,167	529,496
Twelve months' gross.	9,287,888	9,393,841
Balance after exchange loss.	9,415,450	9,411,317
Net earnings.	8,230,102	8,229,809
Net income after depreciation.	2,312,790	2,250,176
Includes \$192,422 in recent period and \$265,087 in previous year as profit on bonds and debentures redeemed.		

Net income after depreciation	2,312,790	2,250,176
*Includes \$192,422 in recent period and \$265,087 in previous year as profit on bonds and debentures redeemed.		
Georgia Power Company		
October gross	1,900,045	1,928,697
*Net income	372,934	410,339
*Twelve months' gross..	22,049,040	22,131,582

after provision for dividends on 7 per cent preferred stock, which are accumulated.
Loss.

United Gas Corporation		
	1934.	1933.
October gross	1,967,301	1,667,315
Net earnings	806,136	706,708
Twelve months' gross	24,356,279	21,075,326
Net earnings	11,572,319	9,823,784

Utah Light and Traction Company		
	1934.	1933.
October gross	11,677,320	9,919,493
Balance to parent company	7,170,843	5,795,666
Total income	7,245,621	5,856,587
Net income	4,172,936	2,783,001

Utah Power and Light Company		
	1934.	1933.
October gross	851,909	796,711
*Balance after taxes and charges	60,042	98,749
Twelve months' gross	9,880,975	9,614,654
*Net income	547,831	1,056,173
*Before depreciation		
*After taxes, interest, depreciation, &c.		

Washington Water Power Company		
	1934.	1933.
October gross	658,894	626,787
Net income before depreciation	203,336	191,087
Twelve months' gross	7,650,490	7,295,560
Net income after depreciation	1,729,397	1,900,048

CHAIN STORES SALES

H. C. Hohack Company, Inc.		
	1934.	1933.
5 weeks, Dec. 1.	\$2,849,281	\$3,076,295
4 weeks, Dec. 1.	25,482,700	25,250,171

Consolidated Retail Stores, Inc.		
	1934.	1933.
November	688,339	634,178
11 months	6,816,546	6,112,852

M. H. Fishman Company, Inc.		
	1934.	1933.
November	298,284	249,535
11 months	2,905,012	2,326,063

W. T. Grant Company		
	1934.	1933.
November	7,493,579	6,898,039
11 months	70,549,591	65,196,893

Interstate Department Stores, Inc.		
	1934.	1933.
November	1,762,134	1,520,700
10 months	16,027,076	14,071,077

S. S. Kresge Company		
	1934.	1933.
November	11,285,287	10,465,036
11 months	116,213,998	106,001,964

On Nov. 30 company had 731 stores, against 721 a year before.		
November	6,182,424	5,585,555
11 months	63,250,206	53,777,431

S. H. Kress & Co.		
	1934.	1933.
November	1,105,627	976,705
11 months	11,794,542	10,315,091

Lane Bryant, Inc.		
	1934.	1933.
November	2,482,586	1,863,919
11 months	24,077,055	18,401,140

Lerner Stores Corporation.		
	1934.	1933.
November	2,482,586	1,863,919
11 months	24,077,055	18,401,140

Melville Shoe Corporation		
	1934.	1933.
4 weeks, Nov. 24.	2,148,161	1,960,551
4 weeks, Nov. 24.	24,115,587	18,765,009

Montgomery Ward & Co.		
	1934.	1933.
November	28,900,806	20,968,808
10 months	209,310,649	157,777,823

G. C. Murphy Company		
	1934.	1933.
November	2,425,664	1,976,458
11 months	23,481,630	18,254,209

National Tea Company		
	1934.	1933.
4 weeks, Dec. 1.	4,758,069	4,695,523
4 weeks, Dec. 1.	55,937,815	57,673,766

There were 1,250 stores in operation on Dec. 1, against 1,306 a year previous.		
November	1,375,014	1,295,610
11 months	14,567,722	12,645,802

J. S. Newberry Company, Inc.		
	1934.	1933.
November	3,301,295	2,935,998
11 months	34,262,001	29,078,171

J. C. Penney Company		
	1934.	1933.
November	21,381,424	19,215,781
11 months	182,732,870	152,946,134

Peoples Drug Stores, Inc.		
	1934.	1933.
November	1,445,651	1,228,854
11 months	14,964,590	13,827,438

Safeway Stores System		
	1934.	1933.
4 weeks, Dec. 1.	19,382,248	17,210,537
4 weeks, Dec. 1.	222,209,946	201,882,715

Sears, Roebuck & Co.		
	1934.	1933.
4 weeks, Dec. 3.	30,878,320	28,763,631
4 weeks, Dec. 3.	277,429,502	234,420,457

Spiegel, May, Stern Company		
	1934.	1933.
November	3,328,163	2,144,048
11 months	22,964,549	11,519,953

Walgreen Company		
	1934.	1933.
November	1,527,345	3,871,256
11 months	48,629,819	42,094,383

Western Auto Supply Company		
	1934.	1933.
November	1,636,000	1,318,000
11 months	15,280,000	11,549,500

Winn & Lovett Grocery Company		
	1934.	1933.
4 weeks, Nov. 24.	376,435	363,388
4 weeks, Nov. 24.	4,399,422	4,246,545

F. W. Woolworth Company		
	1934.	1933.
November	22,332,301	20,994,716
11 months	231,113,874	213,516,804

UNITED STATES GOVERNMENT SECURITIES

RECENT TREND (FED. RES. BOARD)

Month:	Bond Prices (15 Issues)	Avg. Yield On (182-Day) Bills
1933:		
January	103.3	3.19
February	102.4	3.29
March	101.0	3.44
April	101.3	3.43
May	102.4	3.31
June	103.2	3.22
July	103.3	3.20
August	102.9	3.21
September	103.0	3.20
October	102.9	3.22
November	100.5	3.46
December	100.0	3.53

1934:		
January	100.0	3.50
February	101.9	3.32
March	102.8	3.21
April	103.7	3.12
May	104.4	3.01
June	104.7	2.94
July	105.2	2.85
August	104.1	2.99
September	102.3	3.20
October	103.4	3.08
*November	103.6	3.05
Nov. 17.	103.7	3.08
Nov. 24.	103.7	3.04
Dec. 1.	103.7	3.02
Dec. 8.	104.1	3.00

AMOUNTS OUTSTANDING

Bonds:	Nov. 30, 1934.
2% Consols, 1930	\$599,724
2% Pan. Canal, 1916-36	48,954
2% Pan. Canal, 1918-38	25,947
3% Pan. Canal, 1961	49,800
3% Conversion, 1946-47	28,894
2 1/2% Postal Sav. (8th to 47th Ser.)	88,684
Total	\$842,004

Liberty:	
1st '32-47	\$1,392,226
3 1/2% (converted)	5,002
4 1/2% (converted)	535,981
4 1/2% 4th, '33-38 (called and un-called)	3,202,446
Total	\$5,135,656

Treasury:	
4 1/2%, 1947-52	\$758,983
4 1/2%, 1944-54	1,036,834
4 1/2%, 1946-56	459,087
3 1/2%, 1942-47	454,135
3 1/2%, 1940-43	352,994
3 1/2%, 1941-43	544,914
3 1/2%, 1946-49	819,096
3 1/2%, 1931-55	755,479
3 1/2%, 1941-45	834,474
3 1/2%, 1943-45	1,400,570
3 1/2%, 1944-46	1,518,858
3 1/2%, 1946-48	824,508
Total	\$9,789,934

Total bonds	\$15,767,594
2 1/2% Home O. Loan, 1949	\$5708,277
4% Home O. Loan, 1951	353,865
3% Home O. Loan, 1952	528,102
3% Fed. Farm Mtg., 1949	418,292
3 1/2% Fed. Farm Mtg., 1964	106,215

Treasury notes:	
3 1/2%, A-1935 (June 15)	\$416,603
3 1/2%, B-1935 (Aug. 1)	353,865
2 1/2%, C-1935 (Mar. 15)	528,102
2 1/2%, D-1935 (Dec. 15)	418,292
3 1/2%, A-1936 (Aug. 1)	364,138
2 1/2%, B-1936 (Dec. 15)	357,921
2 1/2%, C-1936 (Apr. 15)	558,819
1 1/2%, D-1936 (Sep. 15)	514,066
3 1/2%, A-1937 (Sep. 15)	817,484
3 1/2%, B-1937 (Apr. 15)	502,362
3 1/2%, C-1937 (Feb. 15)	428,731
2 1/2%, A-1938 (Feb. 1)	276,680
2 1/2%, B-1938 (June 15)	618,057
2 1/2%, C-1938 (Mar. 15)	455,176
2 1/2%, D-1938 (Sep. 15)	596,405
2 1/2%, A-1939 (June 15)	528,522

Retirement funds:	
4% Cir. Ser., 1935-39	251,100
4% For. Ser., 1935-39	2,676
4% Can. Zone, 1936-39	2,272
2% Pos. Sav., 1931 (June 30)	45,000
Total notes	\$8,036,268

Certificates of indebtedness:	
2 1/2% TD-1934 (Dec. 15)	992,496
4 1/2% Adj. Ser. Cert., 1935 (Jan. 1)	160,400
Total certificates	\$1,152,896

Total notes and certificates	\$9,189,164
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TREASURY BILLS

Maturity	Date	At	Out-standing
Dec. 19, 1934	June 20	0.07%	75,226,000
Dec. 26, 1934	June 27	0.07%	75,353,000
Jan. 2, 1935	July 3	0.07%	75,167,000
Jan. 9, 1935	July 10	0.07%	75,235,000
Jan. 16, 1935	July 17	0.07%	75,144,000
Jan. 23, 1935	July 24	0.07%	75,200,000
Jan. 30, 1935	Aug. 1	0.09%	75,025,000
Feb. 6, 1935	Aug. 8	0.12%	75,327,000
Feb. 13, 1935	Aug. 15	0.25%	75,320,000
Feb. 20, 1935	Aug. 22	0.23%	75,086,000
Feb. 27, 1935	Aug. 29	0.22%	75,086,000
Mar. 6, 1935	Sep. 5	0.18%	75,290,000
Mar. 13, 1935	Sep. 12	0.23%	75,365,000
Mar. 20, 1935	Sep. 19	0.28%	75,041,000
Mar. 27, 1935	Sep. 26	0.29%	75,023,000
Apr. 3, 1935	Oct. 2	0.28%	75,038,000
Apr. 10, 1935	Oct. 9	0.24%	75,380,000
Apr. 17, 1935	Oct. 17	0.21%	75,248,000
Apr. 24, 1935	Oct. 24	0.20%	75,102,000
May 1, 1935	Oct. 31	0.19%	75,015,000
May 8, 1935	Nov. 7	0.21%	75,075,000
May 15, 1935	Nov. 14	0.22%	75,045,000
May 22, 1935	Nov. 21	0.21%	75,168,000
May 29, 1935	Nov. 28	0.23%	75,287,000
June 5, 1935	Dec. 5	0.22%	75,139,000
June 12, 1935	Dec. 12	0.20%	75,079,000
Total			\$1,954,427,000

PUBLIC DEBT OF THE UNITED STATES

1934.	Interest Bearing	Total
Dec. 12	\$26,831,608,784	\$27,364,639,503
Dec. 7		
Nov. 30	26,760,967,700	27,298,896,758
Oct. 31	26,643,039,700	27,188,021,666
Sept. 30	26,626,181,850	27,189,648,738
Aug. 31	26,495,065,000	27,079,860,564
July 31	26,604,561,450	27,189,245,813
June 30	26,480,487,870	27,053,141,414
May 31	25,587,812,170	26,155,017,448
Apr. 30	25,599,069,320	26,118,280,752
Mar. 31	25,698,167,820	26,157,509,692
Feb. 28	25,707,259,320	26,052,375,585
1933.		
Nov. 30	23,161,427,730	23,534,115,772

AMOUNTS OUTSTANDING

Bonds:	Nov. 30, 1934.	Nov. 30, 1933.
Consols, Panama Canal, postal savings, etc.	\$842,004	\$821,954
Liberty	5,135,656	7,356,392
Treasury	9,789,934	7,591,132
Total	\$15,767,594	\$15,569,478

Bond Redemptions and Defaults



for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

WITH one exception, additions last week to the list of bonds called for redemption in December before their dates of maturity consisted of State and municipal loans. Announcements for later months included fifteen entire issues, eight of which are industrial together with parts of several municipal loans called for sinking funds. Bonds called for this month now total \$27,125,000, compared with \$127,679,000 last month and \$16,779,000 in December, 1933, in corresponding weeks.

Among the retirements ordered for next year, the largest was the entire issue of Union Gulf Corporation collateral trust 5 per cent bonds, due in 1950, of which the total outstanding approximates \$43,000,000, called for payment on Jan. 1 at 103. The Union Trust Company, Pittsburgh, Pa., is trustee for this issue.

Bonds called for redemption in December are listed below:

Industrial	\$4,895,000
Public utility	5,246,000
State and municipal	5,503,000
Foreign	11,216,000
Miscellaneous	265,000
Total	\$27,125,000

Austin, Texas, bonds M61-M85, inclusive, of school district 5a, due July 1, 1952, called for payment at par on Jan. 1, 1935, at the Chase National Bank, New York.

Hannock County, Idaho, bonds 1-4, 41-134 and 145-180, inclusive, of Independent School District 1, Class A, 5 per cent series of Jan. 1, 1924, and of July 1, 1919, called for payment at par on Jan. 1, 1935, at the First Security Bank, Pocatello, Idaho.

Bishop-Cass Investment Co. (Bishop-Cass Theatres Co. and Denver American Theatre Co.), entire issue of first 6½s, due Jan. 1, 1936, called for payment at 100½ on Jan. 1, 1935, at the International Trust Co., Denver, Col.

Britton, S. D., all outstanding registered independent school district warrants to and including 455 called for payment at par at the First National Bank, Britton.

Brush, Col., various of bonds called for payment at par on Dec. 15, 1934, at office of the Town Treasurer. Numbers called:

PERTINENT QUESTIONS Answered

January 2, 1935

What bearing did the New Deal have on stocks and bonds, on earnings and dividends, on insurance, on currency, on business in general during 1934?

What are the trends toward improved conditions in 1935?

These and many other questions, along with a careful analysis of outstanding financial events of the closing year, will appear in

The New York Times
ANNUAL
FINANCIAL REVIEW
AND FORECAST
on the first business day of
the new year.

Bond 8, dated July 1, 1927, of Storm Sewer District 1, Sub District 3; bond 10, dated June 1, 1930, of Curb and Gutter District 4; park bond 8, dated May 1, 1927.

Buckfield Village Corp., bonds 11, 23, 33, 38 of water 4s, due Jan. 1, 1948, called for payment at par on Jan. 1, 1935, at the National Bank of Commerce, Portland, Me.

Cannelton Coal and Coke Co., entire issue of first 5s, due July 1, 1950, called for payment at par on Jan. 1, 1935, at the Fidelity Philadelphia Trust Co., Philadelphia.

Cassia County, Idaho, entire issues of independent school district 5a, dated July 1, 1918, and Independent School District 3 6½s, dated July 1, 1922, called for payment at par on Jan. 1, 1935, at any bank in Boise, Idaho, or the Department of Public Investment, Boise.

Chicago (City of), \$3,297,000 of refunding 5½s of 1934 called for payment at par on Jan. 1, 1935, at office of the City Treasurer or the Guaranty Trust Co., New York. Lowest and highest numbers called: Series A, 10, 5295; Series B, 4, 1990; Series C, 1, 986; Series D, 15, 1700; Series E, 1, 5000.

Chicago (City of), various of tax anticipation warrants called for payment at par on Dec. 11 and Dec. 12, 1934, at the Board of Education, 228 North La Salle St., Chicago, office of the City Treasurer, or Halsey, Stuart & Co., Chicago, and the Guaranty Trust Co., New York.

Colorado (State of), bonds 651-726 (\$7,600), inclusive, of insurance 4s, dated 1914, called for payment at par on Jan. 1, 1935, at office of the State Treasurer.

Comal County, Texas, various of 5 per cent special road bonds called for payment at par on Dec. 15, 1934, at office of the County Treasurer. Numbers called: D12 lowest, D350 highest.

Connecticut Light and Power Co., \$15,500 of first and refunding D 5s, due July 1, 1962, called for payment at 105 on Jan. 1, 1935, at the Bankers Trust Co., New York. Numbers called: D16; M95 lowest, M737 highest; registered bond M5952, portion R3.

Credit Foncier Egyptian, various of 4 per cent Loan of 1908 bonds called for payment on Dec. 1, 1934.

Dane County, Wis., entire issue of corporate purpose notes, dated Aug. 15, 1934, called for payment at par on Dec. 15, 1934, at office of the County Treasurer.

Day County, S. D., various of warrants called for payment at par at office of the County Treasurer.

De Laval Separator Co., entire issue of 6 per cent notes, due July 15, 1935, called for payment at par on Jan. 15, 1935, at the New York Trust Co., New York.

Deils Paper and Pulp Co., \$24,700 of 6s, Series B, due July 1, 1941, 1942 and 1943, called for payment at 103½, 104 and 104½, respectively, on Jan. 1, 1935, at the First Wisconsin Trust Co., Milwaukee, Wis.

Denver, Col., various of improvement bonds called for payment at par on Dec. 31, 1934, at office of the City Treasurer or the Bankers Trust Co., New York, only on arrangement with the City Treasurer, ten days prior to redemption date.

Dow Chemical Co., entire issue of 6 per cent notes, due Feb. 1, 1940, called for payment at 101 on Feb. 1, 1935, at the Cleveland Trust Co., Cleveland.

Finland (Republic of), entire issue of extended 7s, due March 1, 1950, called for payment at par on March 1, 1935, at the National City Bank, New York.

Grace Steamship Co., entire maturity of 6 per cent notes, Series J, due Jan. 1, 1941, called for payment at 105 on Jan. 1, 1935, at W. R. Grace & Co., New York.

Greeley, Col., various of paving bonds called for payment at par on Dec. 10, 1934, at any bank in Greeley. Numbers called: Bond 42 of District 5 4½s, Series A, dated Oct. 1, 1927; bond 16 of District 7 4½s, dated July 1, 1928.

Hudson (J. L.) Co., entire issues of 5 per cent notes, Series M, due Aug. 1, 1935, and Series N, due Feb. 1, 1936, called for payment at 100½ on Feb. 1, 1935.

Iren County, Texas, entire issue of special road 5½s, due Jan. 5, 1954, called for payment at par on Jan. 1, 1935, at office of the State Treasurer, Austin, Texas.

Islands of Denmark, various of Land Credit Association 4 and 4½ per cent bonds called for payment on Jan. 1, 1935, at the Hambros Bank, Ltd., London.

Kentucky (State of), \$150,000 of bridge bonds, called for payment at 102½ on Jan. 1, 1935, at the Chemical Bank and Trust Co., New York. Lowest and highest numbers called: Project 3, Ashland Bridge, 15, 905; Project 8, Henderson-Evansville Bridge, 1, 2218.

Kentucky Joint Stock Land Bank (Lexington, Ky.), entire issues of bonds dated July 1, 1924, due July 1, 1934; bonds dated Jan. 1, 1926, due Jan. 1, 1946; bonds dated Feb. 1, 1923, due Feb. 1, 1943 and 1953, called for payment at par on Jan. 1 and Feb. 1, 1935, at the Kentucky Joint Stock Land Bank and the Security Trust

Co., Lexington, Ky.; the Harris Trust and Savings Bank, Chicago, or the National City Bank, New York.

Laramie, Wyo., bonds 30-43, inclusive, of Street, Curb, Gutter, Graveling and Grading District 1 called for payment at par on Nov. 1, 1934, at office of the City Treasurer.

Livingston, Mont., \$4,000 of bonds called for payment at par on Dec. 31, 1934, at the Chase National Bank, New York, or City Treasurer's office, Livingston. Numbers called: 26, 27, 28 of Judgment Fund 6s, dated Jan. 1, 1922; bond 8 of refunding Water 5½s, dated July 1, 1922.

Murphy (G. C.) Co., \$479,000 of debenture 6s, due July 1, 1940, called for payment at 103 on Jan. 1, 1935, at the Peoples Pittsburgh Trust Co., Pittsburgh, Pa. Lowest and highest numbers called: D1, D191; M1, M1899.

National Bond and Investment Co., various of 6 per cent notes, due March 1, 1936, called for payment at 100½ on March 1, 1935, at the First National Bank, New York and Chicago. Numbers called: BM1801-2300, inclusive; CM401-500, inclusive.

New Boston Land Co., \$18,000 of 6s, due Jan. 1, 1938, called for payment at 102½ on Jan. 1, 1935, at the Girard Trust Co., Philadelphia, Pa. Numbers called: M35 lowest, M489 highest.

New Orleans, La., \$650,000 of new public improvement 4s, due Jan. 1, 1942, called for payment at par on Jan. 1, 1935, at the Board of Liquidation, New Orleans. Numbers called: M20 lowest, M7993 highest.

New York (City of), \$24,596,000 of 3 per cent revenue notes of July 1, 1934, due July 1, 1937, called for payment at par on Jan. 1, 1935, at office of the City Controller, Room 828, Municipal Building, New York. Numbers called: 1 lowest, 51156.

Northern New York Power Corp., \$50,000 of first 6s, due Jan. 1, 1940, called for payment at 104½ on Jan. 1, 1935, at the Manufacturers Trust Co., New York. Coupons due Jan. 1, 1935, should be collected in the usual manner. Lowest and highest numbers called: Series A, D852, D897; Series B, D847, D897; M643, M845.

Ogden City, Utah, entire issue of School District 1 4s, due June 1, 1950, called for payment at par on Dec. 1, 1934, at the Guaranty Trust Co., New York.

Ohio State Telephone Co., \$31,000 of consolidated and refunding A and B 5s, due July 1, 1944, called for payment at par on Jan. 1, 1935, at the Bankers Trust Co., New York. Coupons due Jan. 1, 1935, should be collected in the usual manner. Lowest and highest numbers called: Series A, 44, 654; Series B, 433, 4787.

Pallade, Col., bonds 44, 45, 46 of Sewer District 1 5½s, dated July 1, 1925, called for payment at par on Dec. 16, 1934, at office of the Town Treasurer.

Plummer, Idaho, waterworks bond 11 and bond 7 of electric light 6s, called for payment at par on Jan. 1, 1935, at the Wallace Bank and Trust Co., Wallace, Idaho.

Pueblo, Col., bonds 1-35, inclusive, of Waterworks District 2, dated Dec. 1, 1923, called for payment at par on Dec. 1, 1934, at office of the Town Treasurer.

Rapid City, S. D., all warrants to and including registered 16853 of Independent School District 1 called for payment at par at office of the City Treasurer.

Santos (City of) Improvements Co., Ltd., \$5,500 of 5 per cent (tramways) debentures called for payment at par on Dec. 1.

1934, at the Canadian and General Finance Co., Ltd., London.

Savings and Loan Bank of the State of New York, entire issue of bonds dated Aug. 1, 1932, Series 125, called for payment at par on Feb. 1, 1935, at the Manufacturers Trust Co., New York.

Seattle, Wash., various of local improvement bonds, called for payment at par between Nov. 22 and Dec. 5, 1934, at office of the City Treasurer.

Seine (Department of), £37,300 of Sterling 7s of 1922, due Jan. 1, 1952, called for payment at par on Jan. 1, 1935, at Helbert, Wagg & Co., Ltd., London.

Southern Mineral Co., bonds M1-M100, inclusive, of first 6s, dated July 1, 1933, called for payment at 104 on Jan. 1, 1935, at the Whitney National Bank, New Orleans, La.

Sweden, entire issue of 3½ per cent State Loan of 1890, due Sept. 1, 1940, called for payment at par on March 1, 1935, at the Riksgäldskontoret, Stockholm; den Danske Landskassensbank, Copenhagen; Deutsche Bank und Disconto-Gesellschaft, and S. Bleichroder, Berlin; Deutsche Bank und Disconto-Gesellschaft, Frankfurt am Main; L. Behrens & Sohne, Hamburg; N. M. Rothschild & Sons, London and Paris.

Union Electric Light and Power Co. of Illinois, \$125,000 of first A 5½s, due Jan. 1, 1954, called for payment at par on Jan. 1, 1935, at the Chase National Bank, New York. Lowest and highest numbers called: Definitive bonds AD26, AD221; AM15, AM9620.

Union Gulf Corp., entire issue of collateral trust 5s, due July 1, 1950, called for payment at 103 on Jan. 1, 1935, at the Union Trust Co., Pittsburgh.

Van Slyke (G. W.) & Horton, \$250,000 of 7s, due Jan. 1, 1938, called for payment at 102½ on Dec. 31, 1934, at the New York State National Bank, Albany, N. Y. Interest on bonds called ceases Jan. 1, 1935. Lowest and highest numbers called: D1, D154; M13, M674.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

American La France and Foamite Corp., in default on Dec. 1, 1934, interest payment on issue of 5½ per cent notes, due 1936.

Anchor Post Fence Co., in default on Nov. 15, 1934, principal and interest payment on issue of first 6½s, due to 1942.

Dominion Woollens and Worsted, Ltd., in default on Dec. 1, 1934, interest payment on issue of first A 6s, due 1948.

Escannaba Paper Co., in default on June 1, 1933, principal payment, issue of general and refunding 6½s, due to 1935. Interest due Dec. 1, 1934, was paid.

Germany (Government of), in default on Dec. 1, 1934, interest payment on issue of 5½s, due 1965. Coupons due Dec. 1, 1934, may be presented at J. P. Morgan & Co., New York, for payment of one-sixth of face amount. After payment and notation coupons will be returned to holders.

Gas Co. of New Mexico—Plan for extension of first 6½s, due 1937, to Sept. 15, 1944.

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, December 8, 1934

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.
500 Abitibi Pow	1½	1	1½	+	10 Macfad Pub pf	38	38	38	0
200 Do pf	4½	3½	4½	+1½	100 Newton Steel	2½	2½	2½	0
4,500 Admiralty Alas	12	10	10	-02	600 Northamp B pf	1½	1½	1½	0
400 Aetna Brew	38	26	38	+13	400 Oldtype Dist	2½	1½	2½	+1
3,000 Allied Brew	1½	1½	1½	0	3,200 Paramount Pub	3½	3½	3½	0
3,000 Altair Cons	59	75	57	-07	2,900 Penn York Oil	1½	1½	1½	0
5,000 Arizona	75	45	70	+15	900 Petrol Conv	1	1	1	0
400 Austin Silver	1½	1½	1½	0	100 Petrol Deriv	2	2	2	0
1,000 Bagdad Cop	25	25	25	-05	400 Richfield Oil	25	25	25	-05
200 Banca Blair	3½	3	3	-½	400 Rustless Iron	1½	1½	1½	0
14,500 B-G Sandwich	3½	2½	3½	+1	500 Simon Brew	1½	1½	1½	0
1,000 Black Hawk	22	22	22	+03	2,000 Slocos Gold	2.50	2.50	2.50	-05
800 Brew & Dist vto	½	½	½	0	5,200 Texas Gulf Fr	4½	4½	4½	-½
200 Cache La Poud	17½	17½	17½	0	200 Utah Metal	2½	2½	2½	+½
100 Carnegie Metal	1.20	1.20	1.20	+08	300 Van Swearing	1½	1½	1½	0
13,800 Como Mines	1.90	1.51	1.80	-15	100 Victor Brew	½	½	½	0
7,200 Croft Brew	1½	1½	1½	0	700 Windies Sugar	2½	2½	2½	-½
400 Davidson Chem	¾	¾	¾	-¼	2,200 Willys-Overland	17	15	15	-01
100 DeJoy Strs	3	3	3	+1	500 Do pf	1½	1½	1½	0
4,500 Dist Liqueur	18½	16½	17½	+1½	1,000 Zenda Gold	23	23	23	-02
500 Dist & Brew	4½	4½	4½	0	BANKS.				
1,500 Elizabeth Brew	30	28	30	+01	10 Irving	14½	14½	14½	0
300 Flock Brew	35	30	35	+02	INSURANCE.				
100 Fuhrman & Sc	30	30	30	0	100 Natl Surety	32	32	32	-04
700 Harvard Brew	1½	1½	1½	0	100 NY Title & M	08	08	08	0
500 H. Rubinstein pf	10½	10	10	-½	BONDS.				
400 Hendrick Ranch	90	85	89	-02	\$20,250 Shamrock Oil 6s, 1939	39	30	39	0
4,500 Horn Silver	20	20	20	+05	*Stocks fully listed; others are dealt in as un-				
500 Inter Vitamin	1½	1½	1½	0	listed issues.				
3,200 Kidan Mining	2½	2½	2½	0					
100 Kinner Air	35	35	35	-05					

has been amended so as to provide for purchase by affiliated interests of Sept. 15, 1934, interest coupons on all bonds deposited by Dec. 31, 1934. Other amendments call for extension of all securities junior to first mortgage bonds to a date beyond extended maturity of the senior issue without provisions for prior retirement; crediting at cost, rather than par, of all bonds offered to sinking fund by company, and restriction of dividend payments.

Jacksonville Gas Co., in default on Dec. 1, 1934, interest payment on issue of first 5s, due 1942.

Lords Court Building (New York), in default on Dec. 1, 1934, interest payment on issue of first 5½s, due 1942.

Madison Railways Co., in default on May 1, 1934, interest payment on issue of first 5s, due 1936.

Miller & Lux, Inc.—It has been announced that coupons due Oct. 1, 1932, will be paid on Dec. 10, 1934, together with interest thereon from date of default to Dec. 10, 1934. Non-depositors of first 6s, due 1945, and secured 7s, due 1935, must present coupons to the Bank of Cali-

fornia N. A., San Francisco, for payment. Depositors will be advised as to where payment may be obtained.

Mortgage Co. of Maryland, Inc.—Holders of certificates of deposit for first mortgage certificates Series 4, 5 and 7 received 1 per cent payment of interest due Dec. 1, 1934, on new bonds issued under reorganization plan. Payment of 1 per cent interest due Dec. 1, 1934, was made on debentures of Potomac Maryland Debenture Corp.

Murray Body Corp., in default on Dec. 1, 1934, principal payment on issue of 6½s, due 1934. Interest due Dec. 1, 1934, was paid.

Ohio River Edison Coal Co., in default on Oct. 1, 1934, principal payment on issue of first 6½s, due 1934. Interest due Oct. 1, 1934, was paid.

Pittsburgh & West Virginia Railway, in default on Dec. 1, 1934, interest payment on issue of first 4½s, due 1958.

Porto Alegre (City of)—Funds are available at Ladenburg, Thalmann & Co., New York, to pay coupons due Dec. 1, 1934, at 17½ per cent of face value. Such payment, if accepted by holders of extended

8s, due 1961, will be in full settlement of such coupons. No provisions have been made for payment of interest due Dec. 1, 1931, to Dec. 1, 1933, and such coupons should be retained for future adjustment.

Prudence Co.—A disbursement of interest amounting to \$9 a \$1,000 bond was made on Prudence bonds, thirteenth series, by M. L. Mason, Special Deputy Superintendent of Banks. This payment was applicable to interest due Dec. 1, 1933, a previous payment of \$11 a \$1,000 bond having been made, leaving a balance due of \$7.50 a \$1,000 5½ per cent bond.

Rio Grande do Sul (State of)—White, Weld & Co. and the Chase National Bank, New York, as special agents, respectively, for 6s, due 1968, and 7s, due 1967, have notified holders that there have been remitted funds sufficient to pay 20 per cent of dollar face amount of interest due Dec. 1, 1934. Accordingly, coupons due Dec. 1, 1934, will be paid at rate of \$6 per \$30 coupon in case of the 6 per cent bonds and at rate of \$7 for each \$35 coupon in case of the 7 per cent issue. Payment of such amounts must be accepted in full satisfaction of interest due Dec. 1, 1934.

Second Avenue Traction Co., in default on

Dec. 1, 1934, principal payment on issue of first 5s, due 1934. Interest due Dec. 1, 1934, has been paid.

FINANCIAL NOTES

Charles E. Quincey & Co., 24 Broad Street, New York, have prepared for distribution interest tables for United States Treasury issues and Home Owners' Loan Corporation and Federal Farm Mortgage bonds.

Edward B. Smith & Co., 15 Broad Street, New York, are distributing the current issue of their outlook for equities.

E. J. Van Ingen & Co., Inc., 57 William Street, New York, are distributing a list of State, county and municipal bonds of New Jersey and Florida.

Eli T. Watson & Co., 60 Wall Street, New York, have prepared an analysis of the One Park Avenue Building first mortgage 6 per cent serial bonds and an analysis of the Broadway and Forty-first Street first leasehold 6½s and the plan of reorganization presented by the owners of the property.

F. J. Young & Co., Inc., 63 Wall Street, New York, has prepared an explanatory memorandum on income taxes.

News of Foreign Securities



PRICES on the London Stock Exchange declined during the past week, losing all of the ground gained during the preceding week. The Annalist index of 20 stocks is 18.84 for Dec. 11, against 19.41

for Dec. 4 and 18.90 for Nov. 26. The decline in sterling, unsettlement in Continental Europe and indications of increased difficulties facing the gold bloc countries were responsible for the reaction in prices. The market closed the week more cheerful as a result of the Yugoslav-Hungarian agreement, although business remained restricted because of the approaching end of the account.

The Berlin market was unsettled and drifted lower during the past week, primarily the result of the new laws which restrict dividends. The Annalist index of 15 stocks declined to 24.73 from 25.23. The market was weak at the close of the week, with activity restricted and bonds also declining. The new law limits cash dividends on stocks to 6 per cent, or, if the stocks have already been paying more than that, to 8 per cent. All earnings above these rates must be turned over to the Gold Discount Bank, which will invest them in government loans. According to the law, the funds drafted will remain, in theory at least, the property of the stockholders, although not of the company, to be administered by the Gold Discount Bank as trustee and are repayable after four years.

The Paris Bourse showed a slight improvement, the Annalist index of 15 stocks rising to 33.46 from 33.15. The market was inactive during most of the week, primarily the result of Continental European conditions. Even with the settlement of the Balkan problem, transactions remained scarce. The public continues to stay out of the market and trading is confined to professionals.

Argentina Converts Loan—Finance Minister Federico Pinedo has announced the conversion of another 5 per cent sterling loan to a 4½ per cent issue, with an annual saving of 1,350,000 pesos in service charges.

The loan, known as the port of the capital enlargement loan, originally was issued for £4,601,000 with 1 per cent for the annual sinking fund. There is still outstanding £3,339,000. The new issue will carry only one-half of 1 per cent for the sinking fund. It was underwritten by Baring Brothers & Co. and Morgan Grenfell & Co. at 92.

Eight such loans have been converted or canceled since May of this year. The price shows an improvement of 1½ points over that of the first conversion operation.

Austrian Standstill Agreement Terminated—Termination of the Austrian Standstill Agreement entered into between the Austrian National Bank, the Austrian banks and the American and British bank creditors, has been announced by Siegfried Stern, acting chairman of the Austrian Standstill Committee and vice president of the Chase National Bank. The undertaking by American and British bank creditors to continue their short-term credits granted to Austrian banks, other than the Creditanstalt für Handel und Gewerbe, was given originally in separate but similar agreements entered into in the early part of 1932.

The total amount of the short-term bank credits involved in the standstill agreement is less than \$50,000,000. In January,

1933, the separate agreements were continued in a single agreement to which both the American and British bank creditors were parties.

Mr. Stern explained that most of the creditors covered by this agreement have already been repaid by the Austrian banks through private arrangements with their creditors.

The move reflects the improved condition of Austrian finances generally. Recently the Austrian Government announced the call for redemption on June 1, 1935, at par, of all of its external bonds of the guaranteed loan of 1923, due in 1943. This loan, on which the dollar portion bears interest at 7 per cent, will be replaced by British and Austrian refunding loans at 4½ per cent.

Banque de Paris et des Pays-Bas—The bank has announced that it is omitting the usual interim dividend instalment. The announcement confirmed expectation of the Paris Bourse that the reduction in the annual dividend rate would be made but it failed to depress quotations for the shares of the bank as announcement already had been discounted.

Dennis Brothers, Ltd.—Year ended Sept. 30: Net income after expenses, directors' fees, depreciation and other charges, £104,956, equal to 139.71 per cent on £75,124 capital stock, against £83,816, or 111.57 per cent on capital stock, in previous year.

Hugo Stinnes Corporation and Subsidiaries—For 1933: Net loss after depreciation, interest, expenses and other deductions, \$855,727, against \$903,965 loss the year before.

Hugo Stinnes Industries, Inc., and Subsidiaries—For 1933: Net loss after expenses, depreciation, interest and other charges, \$284,533, against \$341,738 loss in 1932.

Kreuger & Toll—The basis for a settlement of claims and counter-claims between the International Match Corporation and the Kreuger & Toll Company, involving approximately \$200,000,000 in money claims as well as conflicts over match monopolies in Europe, has been arrived at in conferences in the past month, representatives of the two companies reported at a hearing before Oscar W. Ehrhorn, Referee in Bankruptcy, in the Federal Building at New York.

James N. Rosenberg, counsel for the Irving Trust Company, as trustee in bankruptcy for International Match, told the referee that as a result of the conferences with representatives of the Swedish liquidators of Kreuger & Toll, it was hoped to present soon a formal agreement in settlement of the claims and counter-claims. His report was confirmed by Professor Martin Fehr, one of the Swedish liquidators. Another of the Swedish liquidators, Judge Sven Lindeberg, was in the court

room. They came with other representatives from Sweden a month ago.

Mr. Ehrhorn hailed the statements as "very encouraging," and said the court would continue to cooperate with efforts that would be beneficial to security holders of the companies.

Mr. Rosenberg reported that conferences with representatives of the Swedish Match Company had not yet produced any agreement, but that the "frank interchange of views has been a valuable basis for later mutual understanding." The Swedish Match representatives, he said, would return in February or March for further discussions.

The arrangements between the International Match and Kreuger & Toll, Mr. Rosenberg reported, "look toward settlement between the International Match Corporation and Kreuger & Toll as to monopoly claims relating to the match industry in Poland, Yugoslavia, Hungary, &c., and also to the adjustment of money claims."

In addition, he said, arrangements had been made with E. S. Greenbaum, American trustee in bankruptcy for Kreuger & Toll, regarding the stock of the Diamond Match Company and Ohio Match Company, and various claims and counter-claims running into many millions of dollars.

Loew's London Theatres, Ltd.—Jan. 5, 1933, to Aug. 30, 1934: Net income, after expenses, depreciation, directors' fees and other charges, \$12,041, equal to 36 cents a share on 33,741 7 per cent preferred shares, against \$19,594, or 58 cents a preferred share, in period Jan. 2, 1932, to Jan. 5, 1933.

Peninsular and Oriental Steam Navigation Company—Announcing the passing of its dividend on deferred shares at the annual meeting of the Peninsular and Oriental Steam Navigation Company on Dec. 5, Sir William Currie, deputy chairman, presiding in the absence of Chairman Alexander Shaw, declared there was as yet no sign of permanent improvement inspiring real confidence in the future.

Sir William contended that, although internal trade had improved and there was more optimism in Great Britain today, world trade, which on shipping depended, was beset with difficulties in tariff walls, quotas and uncertain exchanges.

"The shipping horizon is still most obscure," he said, "and until the barometer is set fair there can, in the opinion of the board, be no justification for departing from the strict policy to which the directors have set themselves, that of building up the liquid position of the company and conserving its resources."

"I think it can quite properly be said today that the shipping barometer is not quite as low as a year ago. While still there is an undoubted surplus of tonnage for the requirements of the diminished volume of international trade, compared with the position of pre-war years, severe limitation of shipbuilding in the past few years and a very considerable breaking up of old tonnage are factors tending, though slowly, to narrow the difference between supply and demand."

"We have still a long way to go before the demand of shipping is equated to the supply of tonnage and considerable leeway to make up in the level of freight rates generally before we reach a reasonably remunerative basis after providing for depreciation."

Rima Steel Corporation—Year ended June 30: Net income after depreciation, taxes, interest and other deductions, 504,318 pence.

Tobacco Securities Trust Company, Ltd.—Year ended Oct. 31: Net profit after management expenses, income tax and other charges, £578,406 compared with £802,134 in preceding year.



LISTED FOREIGN BONDS
The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange, N. Y. Curb.
Week ended Dec. 8, '34	\$12,277,000
Week ended Dec. 1, '34	\$8,890,000
Week ended Dec. 9, '33	\$16,296,500
1934 to date	\$72,099,400
1933 to date	\$723,894,000

FOREIGN BOND AVERAGES (10 Foreign Issues)			
	High.	Low.	Last.
Week ended Dec. 8, '34	108.17	107.51	107.51

Foreign Government Securities			
—IN LONDON—			
	British 3½% War Loan	British 2½% Consols	British 4% 1920-1920
Dec. 3	107½	89½	118½
Dec. 4	107	89½	118½
Dec. 5	106½	89½	118½
Dec. 6	106½	89½	118½
Dec. 7	106½	89½	118½
Dec. 8	106½	89½	118½

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1934.	London.	Paris.	Berlin.
Oct. 2	19.17	34.36	26.46	26.46
Oct. 9	19.12	35.67	25.87	25.87
Oct. 16	19.01	35.26	26.01	26.01
Oct. 23	18.91	34.64	25.87	25.87
Oct. 30	18.53	34.01	25.37	25.37
Nov. 6	18.71	35.11	24.87	24.87
Nov. 13	18.62	34.13	24.77	24.77
Nov. 20	19.04	33.19	24.82	24.82
Nov. 26	18.90	33.19	24.73	24.73
Dec. 4	19.41	33.15	25.23	25.23
Dec. 11	18.84	33.46	24.73	24.73

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

—IN PARIS—			
	French 5% Rentes	1920 Amort.	Govt. 5½% Rep. 7%
77 fr 45c	113 fr 87c	27½	337½
77 fr 50c	113 fr 85c	29	40
77 fr	112 fr 70c	29½	41½
76 fr 75c	112 fr	30½	42
77 fr	112 fr 40c	29½	41½
76 fr 80c	112 fr	29½	38½

—IN NEW YORK—

Business Statistics

TRANSPORTATION (27)
(Thousands)

	1934.	5-Year Avg. (1929-33)	Depart- ure From 1929-33
Week ended Dec. 1:			
Total car loadings	488	660	-16.1
Grain & gr. prod.	34	34	-29.8
Coal and coke	107	149	-28.1
Forest products	19	28	-34.1
Manuf. products	319	422	-24.3
Year to Dec. 1:			
Total car loadings	28,682	36,150	-20.7
Grain & gr. prod.	1,540	1,877	-17.9
Coal and coke	5,882	6,702	-12.2
Forest products	1,074	1,717	-37.4
Manuf. products	18,399	23,665	-22.3
Freight car surplus, Nov. 14	349	458	-23.8
P. C. of freight cars serviceable Nov. 1	84.4	90.3	-6.5
P. C. of locomotives serviceable Nov. 1	77.5	86.7	-10.6
Gross revenue, year to Nov. 1	\$2,756,974	\$3,733,155	-26.1
Expenses, year to Nov. 1	2,156,849	2,862,197	-24.7
Taxes, yr. to Nov. 1	209,390	275,244	-23.9
Rate of return on property investm't, Year to Nov. 1			
Eastern Dist.	2.19	5.75	-61.9
Southern Dist.	1.61	5.75	-72.0
Western Dist.	1.29	5.75	-77.6
Total U. S.	1.75	5.75	-69.6

SUMMARY OF IDLE CARS (19)

	Period Ended		
	Oct. 31.	Oct. 14.	Sept. 30.
Idle cars	167,035	159,166	158,448

CAR LOADINGS BY GROUPS

Average Per Business Day, Adjusted for Seasonal Variation.

	(Thousands of Cars)		
1932.			
Jan.	38.19	33.78	18.05
Feb.	35.53	32.47	19.20
Mar.	32.88	31.22	21.02
Apr.	33.49	31.01	17.68
May	33.00	30.00	13.63
June	29.57	29.57	12.86
July	29.56	28.39	13.91
Aug.	29.16	28.46	14.78
Sept.	31.17	28.62	17.50
Oct.	33.21	28.76	20.12
Nov.	32.47	28.47	19.70
Dec.	31.23	28.26	21.00

	1933.		
Jan.	32.40	28.97	18.16
Feb.	29.35	27.35	20.15
Mar.	27.50	25.91	15.86
Apr.	31.33	26.61	15.18
May	33.98	27.93	15.32
June	37.09	28.29	18.45
July	38.66	29.37	22.09
Aug.	35.02	28.66	21.80
Sept.	33.79	28.03	20.02
Oct.	34.42	28.76	18.76
Nov.	34.59	27.34	19.30
Dec.	38.60	27.91	19.26

	1934.		
Jan.	39.65	29.19	21.12
Feb.	39.36	27.94	24.08
Mar.	39.77	27.90	25.14
Apr.	39.72	27.74	19.56
May	40.08	27.35	19.98
June	40.17	27.18	19.45
July	38.86	26.96	18.35
Aug.	35.46	26.73	17.25
Sept.	34.55	26.35	18.89
Oct.	34.86	26.16	17.75
Nov.	36.23	26.36	18.95

	1932.	Grain and Grain Prod.	Ore.	Live Stock.	Coke.
Jan.	5.43	1.96	3.49	.86	
Feb.	6.16	1.65	3.43	.92	
Mar.	5.78	1.46	3.22	.93	
Apr.	6.70	1.19	3.63	.62	
May	5.92	.31	3.22	.53	
June	5.33	.40	2.98	.54	
July	5.62	.62	2.92	.48	
Aug.	5.16	.67	2.12	.54	
Sept.	5.26	.62	3.17	.68	
Oct.	5.11	.91	3.00	.83	
Nov.	4.77	.67	2.83	.86	
Dec.	4.65	1.19	2.73	.94	

	1933.		
Jan.	4.97	1.21	2.82
Feb.	4.64	1.16	2.77
Mar.	5.49	1.18	2.60
Apr.	7.47	1.06	3.18
May	7.44	.98	3.22
June	7.64	1.31	3.08
July	6.14	2.34	3.05
Aug.	4.64	3.41	3.12
Sept.	4.38	3.71	3.07
Oct.	4.55	3.03	2.88
Nov.	5.29	1.54	2.84
Dec.	4.91	1.89	2.60

	1934.		
Jan.	5.36	2.11	2.81
Feb.	5.38	1.95	2.72
Mar.	5.95	2.15	2.65
Apr.	5.54	2.56	3.04
May	5.26	3.08	3.07
June	7.09	3.47	3.18
July	5.92	3.06	4.72
Aug.	5.36	2.66	5.91
Sept.	4.91	2.36	5.02
Oct.	4.73	1.80	3.50
Nov.	4.69	1.42	3.07

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

	Dec. 8.	Dec. 1.	Nov. 24.	Dec. 9.
Struct. stl. (tons)	150			500
Rails (tons)				110,350

*Subject to revision. *Revised.

DEPARTMENT STORES SALES AND STOCKS (4)

(1923-1925=100)

	Unadjusted for Seasonal Variation	Adjusted for Seasonal Variation
1932.		
Jan.	64	78
Feb.	64	73
Mar.	69	72
Apr.	74	79
May	72	68
June	66	65
July	46	59
Aug.	49	59
Sept.	71	63
Oct.	75	67
Nov.	73	69
Dec.	106	60

	1933.		
Jan.	49	52	60
Feb.	49	54	60
Mar.	50	55	57
Apr.	58	55	57
May	67	56	57
June	64	56	57
July	49	56	69
Aug.	59	62	77
Sept.	73	73	70
Oct.	77	77	70
Nov.	75	78	69
Dec.	121	62	69

	1934.		
Jan.	57	59	66
Feb.	59	63	71
Mar.	73	67	77
Apr.	73	68	77
May	77	67	76
June	70	63	74
July	51	59	72
Aug.	60	61	79
Sept.	78	67	176
Oct.	82		174
Nov.			72

COST OF LIVING (22)

(1923=100)

	All Items.	Food.	Hous- ing.	Cloth- ing.	Fuel and Light.	Sun- dries.
1932.						
Jan.	81.4	74.8	77.1	72.0	90.0	93.9
Feb.	80.1	72.1	76.2	70.4	89.6	93.8
Mar.	78.6	61.9	75.7	69.7	88.9	93.2
Apr.	78.5	71.0	74.6	68.4	87.0	93.0
May	77.9	69.3	73.5	66.9	85.7	93.3
June	77.2	68.5	72.4	65.7	85.6	93.1
July	77.0	69.1	71.7	64.8	85.3	92.8
Aug.	76.8	69.0	71.2	64.3	85.5	92.8
Sept.	76.6	68.7	70.5	64.2	86.0	92.6
Oct.	76.7	68.7	69.5	64.4	86.3	91.4
Nov.	75.6	68.0	68.7	64.0	86.5	91.5
Dec.	75.1	67.6	67.5	63.5	86.3	91.3

	1933.		
Jan.	73.7	64.9	66.4
Feb.	72.1	62.2	65.4
Mar.	71.8	61.2	65.8
Apr.	71.5	61.9	64.0
May	72.1	64.1	63.5
June	72.8	66.2	63.4
July	75.2	71.7	63.2
Aug.	76.9	73.0	63.2
Sept.	77.3	73.2	63.2
Oct.	78.0	73.4	63.2
Nov.	77.8	73.0	62.8
Dec.	77.3	71.7	62.8

	1934.		
Jan.	77.5	72.0	62.7
Feb.	77.3	74.1	62.8
Mar.	78.5	74.3	63.1
Apr.	78.4	73.5	63.7
May	78.6	74.1	64.2
June	78.8	74.5	64.6
July	79.1	75.2	64.7
Aug.	79.6	76.5	65.4
Sept.	81.0	79.9	66.9
Oct.	80.9	79.1	66.4
Nov.	80.8	78.8	66.6

DOMESTIC SALES OF AUTOMOBILES

(General Motors Corp.)

	1934.	1933.	1932.
Jan.	23,438	50,653	46,190
Feb.	58,211	42,280	32,222
Mar.	98,174	47,436	19,858
Apr.	106,349	71,599	121,964
May	95,253	85,969	103,844
June	112,847	101,827	115,789
July	101,243	87,298	107,554
Aug.	86,288	86,372	87,429
Sept.	71,648	71,458	53,738
Oct.	69,090	63,518	50,514
Nov.	62,752	35,417	39,048
Dec.		11,951	

Total.....755,778

Total.....729,201

WHOLESALE SALES OF AUTOMOBILES

(To General Motors dealers in the United States and Canada, plus overseas shipments.)

	1934.	1933.	1932.
Jan.	62,506	82,117	74,710
Feb.	100,848	59,614	62,850
Mar.	153,250	58,018	59,696
Apr.	153,954	86,967	78,359
May	132,837	98,205	68,739
June	146,881	113,701	52,561
July	134,324	106,918	36,872
Aug.	109,278	97,614	30,419
Sept.	71,888	81,148	30,117
Oct.	72,050	53,054	19,242
Nov.	61,037	10,384	5,781
Dec.		21,295	53,942

Total.....869,035

Total.....562,970

Total.....1,074,709

STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

*Week Ended

Dec. 7, Nov. 30, Dec. 8, 1934, 1933, 1932.

Heavy melting, aver. of daily quotations.....\$11.95 \$11.25 \$11.25

GOVERNMENT RECEIPTS AND EXPENDITURES

(Thousands of dollars)

	Receipts.	General.	Emergency.	Total.	Balance After Gen. Exp. Total Exp.
1933.					
July	163,214	195,618	75,353	270,971	-32,404
Aug.	187,788	171,066	138,651	309,717	-16,722
Sept.	320,999	247,682	81,125	328,807	-7,808
Oct.	255,642	395,871	104,184	500,055	-140,229
Nov.	208,861	205,906	293,514	499,420	-2,955
Dec.	332,394	249,902	462,999	712,901	-82,492
1934.					
Jan.	210,954	172,571	808,007	980,578	-38,383
Feb.	205,750	187,998	447,324	635,322	-17,752
Mar.	420,103	160,424	449,809	610,253	-259,679
Apr.	182,276	604,799	369,623	974,423	-422,521
May	236,564	198,914	549,356	748,270	-37,650
June	391,007	310,162	423,106	733,268	-80,845
July	218,189	230,395	235,879	466,274	-12,206
Aug.	286,266	204,117	309,583	513,700	-82,149
Sept.	449,445	232,676	282,922	515,598	-216,769
Oct.	259,884	474,668	283,755	758,453	-214,784
Nov.	246,607	248,811	389,796	635,607	-2,204

GENERAL EXPENDITURES

	Departmental.	Building Treasury Dept.	River & Harbor Work.	National Defense.	Veterans. A	AAA	Interest.	Other.	Total.
1933.									
July	34,881	8,663	5,061	32,531	55,310	0	13,662	45,510	195,618
Aug.	28,576	7,944	9,294	40,555	42,895	-82,992	25,910	98,894	171,066
Sept.	26,961	9,381	8,914	39,036	41,845	37,057	43,619	40,889	247,682
Oct.	28,762	9,233	8,045	40,742	42,497	79,686	152,225	34,681	395,871
Nov.	32,947	7,257	7,728	38,744	39,892	28,142	11,190	40,006	205,906
Dec.	20,849	6,145	5,681	37,502	38,157	19,058	106,873	15,637	249,902
1934.									
Jan.	20,786	6,860	4,033	41,695	39,532	6,139	21,772	31,734	172,571
Feb.	31,894	4,733	4,108	27,079	36,643	40,610	32,066	10,885	187,998
Mar.	28,187	3,600	3,533	36,830	39,057	18,567	45,945	-15,295	160,424
Apr.	28,542	3,538	3,383	44,806	40,118	10,865	163,686	309,861	604,799
May	27,710	4,696	7,590	60,543	42,904	15,343	18,329	22,099	198,914
June	31,240	3,445	10,922	39,633	47,789	24,339	121,339	31,245	310,162
July	32,268	3,821	4,190	29,335	45,402	18,964	14,067	230,386	320,386
Aug.	38,699	3,246	4,588	51,826	46,532	17,333	35,127	6,466	204,117
Sept.	26,927	6,237	3,915	45,700	45,325	35,422	60,386	12,367	232,676
Oct.	34,811	2,438	3,880	47,905	49,209	64,897	160,001	111,527	474,668
Nov.	24,937	2,738	4,702	46,069	45,981	65,732	14,956	43,696	248,811

—16—

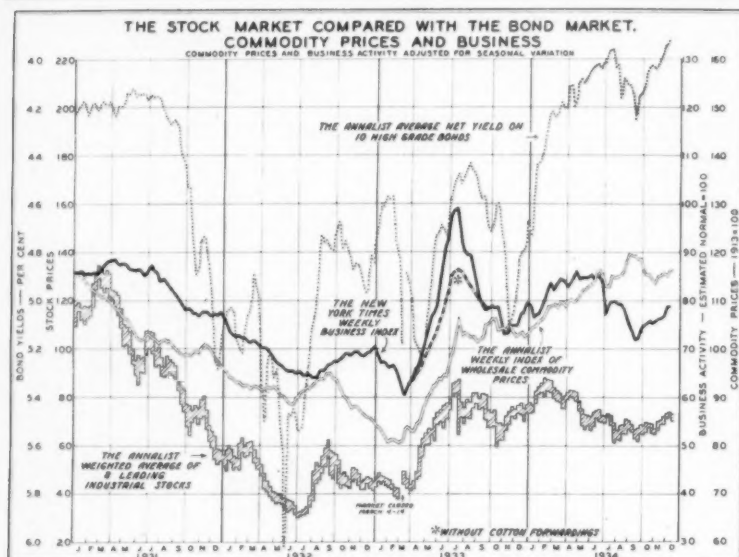
CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18
(Thousands of barrels of 42 gallons)

‡For per cent reporting only. †Amount contained in naphtha distillates.

1934.						
Jan.	73.1	105	1.50	4.54	12.30	11.45
Feb.	76.7	108	1.50	4.28	12.31	11.80
Mar.	78.9	108	1.26	4.21	12.07	11.61
Apr.	81.0	107	1.25	4.13	12.06	11.63
May	80.2	108	1.18	4.08	11.71	11.04
June	77.2	108	1.03	4.03	11.62	11.08
July	73.2	109	1.02	4.00	11.46	10.59
Aug.	71.1	112	1.01	4.09	11.26	10.64
Sept.	66.4	113	1.00	4.17	11.10	10.66
Oct.	70.6	112	1.00	4.06	11.10	10.76

	1934.	1933.	1932.	1931.
January	35,212	18,755	33,129	22,322
February	43,433	35,394	44,721	53,693
March	151,668	58,494	82,147	94,778
April	266,264	127,917	136,198	156,248
May	277,988	122,770	141,946	150,652
June	190,033	213,420	151,774	113,761
July	120,846	128,212	27,885	103,874
August	79,195	98,217	27,885	103,874
September	29,567	10,189	34,027	52,229
October	29,567	49,676	28,097	47,199
November		19,026	30,940	39,797
December		35,834	32,543	41,661

	1934.	1934.	1935.
Trade Groups:			
Retail	130	121	198
Wholesale	24	13	18
Manufacturing	56	44	66
Other commercial.....	22	23	21



NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Production	Cloth Production	Combined Index
Effective weights	25	25	20	10	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	.07	1.0
Week Ended 1933								
Dec. 9	58.8	51.0	88.9	28.8	66.7	390.3	74.7	
1934								
Nov. 17	58.9	42.0	95.4	34.5	53.4	88.2	76.5	
Nov. 24	57.9	44.1	95.3	31.7	57.4	194.4	76.9	
Dec. 1	58.2	46.7	98.1	34.4	55.3	94.9	78.8	
Dec. 8	59.4	50.7	95.7	48.7	55.4		78.9	

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 1, 1933, page 773; May 11, 1934, page 755, and July 13, 1934, page 55. Cotton forwardings.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

	U. S. Steel	Independ.	Total	Amer. Iron & Steel	Week Ended	Steel	N. Y. Times	As Of	Iron Metal
Nov. 26	25	32	29	Nov. 19	27.6	Nov. 24	29	Nov. 20	28 1/2
Dec. 3	25 1/2	31 1/2	29	Nov. 26	28.1	Dec. 1	30	Nov. 27	29
Dec. 10	27	35	31 1/2	Dec. 3	28.8	Dec. 8	30	Dec. 4	29 1/2
Dec. 17				Dec. 10	30.0	Dec. 15		Dec. 11	33

FREIGHT CAR LOADINGS (19)

	Dec. 1, 1934	Nov. 24, 1934	Dec. 2, 1934
Grain and grain prod.	23,791	27,938	26,474
Livestock	15,917	19,152	14,392
Coal	102,646	119,165	104,461
Forest products	4,586	4,856	5,834
Ore	3,579	3,650	2,839
Merchandise, l. c. l.	137,415	159,635	141,579
Miscellaneous freight	181,552	206,809	183,040
Car loadings (total)	488,118	561,313	499,596
Week ended Dec. 8, 1934: Estimated total	555,000		
corresponding week in 1933	537,503		

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ELECTRIC POWER PRODUCTION (7)

Week Ended:	1934.	1933.	1932.	1931.
July 14	1,647,680	1,648,339	1,415,704	1,644,638
July 21	1,663,771	1,654,424	1,433,993	1,650,545
July 28	1,683,542	1,661,504	1,440,386	1,644,089
Aug. 4	1,687,938	1,650,013	1,426,986	1,642,858
Aug. 11	1,659,043	1,627,339	1,415,122	1,629,011
Aug. 18	1,674,345	1,650,205	1,431,910	1,643,229
Aug. 25	1,648,107	1,630,394	1,436,440	1,637,533
Sept. 1	1,626,881	1,637,317	1,464,700	1,635,623
Sept. 8	1,564,867	1,582,742	1,423,377	1,582,267
Sept. 15	1,633,833	1,663,212	1,476,442	1,662,660
Sept. 22	1,630,947	1,638,757	1,490,863	1,660,204
Sept. 29	1,648,976	1,652,811	1,499,459	1,645,587
Oct. 6	1,659,192	1,646,136	1,506,219	1,653,369
Oct. 13	1,656,864	1,618,948	1,507,503	1,656,051
Oct. 20	1,664,505	1,618,795	1,528,145	1,646,531
Oct. 27	1,677,229	1,621,702	1,533,028	1,651,792
Nov. 3	1,669,217	1,583,412	1,525,410	1,628,147
Nov. 10	1,675,700	1,616,875	1,520,730	1,623,151
Nov. 17	1,691,046	1,617,249	1,531,584	1,655,051
Nov. 24	1,705,413	1,607,545	1,476,268	1,599,900
Dec. 1	1,683,590	1,583,744	1,510,337	1,671,466
Dec. 8	1,743,427	1,619,157	1,518,922	1,671,717

Back figures—See THE ANNALIST of May 11, 1934, page 756.

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1934.	1933.	1932.	1931.
Aug. 18.	53,854	53,920	22,000	37,600
Aug. 25.	52,351	50,047	22,400	36,900
Sept. 1.	52,586	43,843	22,000	37,800
Sept. 8.	38,166	40,367	22,050	35,700
Sept. 15.	42,960	48,053	23,700	35,600
Sept. 22.	35,329	43,699	19,700	33,900
Sept. 29.	37,234	43,900	13,000	23,300
Oct. 6.	18,998	37,986	11,050	21,500
Oct. 13.	25,401	36,753	10,800	17,000
Oct. 20.	29,069	25,094	8,850	12,400
Oct. 27.	23,626	25,234	8,800	7,300
Nov. 3.	17,116	16,107	13,600	17,800
Nov. 10.	16,820	11,258	15,000	18,000
Nov. 17.	16,810	10,655	18,200	18,000
Nov. 24.	13,000	23,236	14,600	15,300
Dec. 1.	11,389	10,041	11,150	20,000
Dec. 8.	19,347	12,935	23,250	29,500

Back figures—For figures from Jan. 28, 1933, to March 31, 1934, and corresponding figures for 1932, 1931, and 1930, see THE ANNALIST of April 6, 1934, page 563.

COTTON CLOTH PRODUCTION (31)

(Thousands of Yards)

Week Ended: 1934.	Total Prod.	Week Ended: 1934.	Total Prod.
Aug. 18.....	99,458	Oct. 13.....	120,543
Aug. 25.....	95,291	Oct. 20.....	124,127
Sep. 1.....	114,626	Oct. 27.....	124,809
Sep. 8.....	61,027	Nov. 3.....	128,663
Sep. 15.....	55,859	Nov. 10.....	125,348
Sep. 22.....	61,154	Nov. 17.....	119,282
Sep. 29.....	95,991	Nov. 24.....	112,093
Oct. 6.....	117,495	Dec. 1.....	115,000

MONEY RATES IN NEW YORK CITY

	Call Loans	Time Loans	Prime Com'l Paper	Bankers' Acceptances
1934	High. Low. Avg.	High. Low. Avg.	High. Low. Avg.	High. Low. Avg.
Oct. 27	1 1/2 1 1/2 1 1/2	3/4 3/4 3/4	1 1/2 1 1/2 1 1/2	1 1/2 1 1/2 1 1/2
Nov. 3	1 1 1 1	3/4 3/4 3/4	1 1/2 1 1/2 1 1/2	1 1/2 1 1/2 1 1/2
Nov. 10	1 1 1 1	3/4 3/4 3/4	1 1/2 1 1/2 1 1/2	1 1/2 1 1/2 1 1/2
Nov. 17	1 1 1 1	3/4 3/4 3/4	1 1/2 1 1/2 1 1/2	1 1/2 1 1/2 1 1/2
Nov. 24	1 1 1 1	3/4 3/4 3/4	1 1/2 1 1/2 1 1/2	1 1/2 1 1/2 1 1/2
Dec. 1	1 1 1 1	3/4 3/4 3/4	1 1/2 1 1/2 1 1/2	1 1/2 1 1/2 1 1/2
Dec. 8	1 1 1 1	3/4 3/4 3/4	1 1/2 1 1/2 1 1/2	1 1/2 1 1/2 1 1/2

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

GOLD AND SILVER PRICES

	Gold	Silver
Week Ended	Dollar Equiva. U. S. Treasury	Dollar Equiva. U. S. Treasury
Nov. 17	London. N. Y.	London. N. Y.
High	139s 9 1/2d 34.82	35.00 25 1/2d 55 1/2c
Low	139s 3d 34.77	35.00 24 1/2d 54 1/2c
Nov. 24		
High	139s 7 1/2d 34.80	35.00 24 1/2d 55 1/2c
Low	139s 2d 34.76	35.00 24 1/2d 54 1/2c
Dec. 1		
High	139s 9 1/2d 34.79	35.00 24 1/2d 55 1/2c
Low	139s 4d 34.76	35.00 24 1/2d 54 1/2c
Dec. 8		
High	140s 11d 34.78	35.00 24 1/2d 55c
Low	140s 2d 34.79	35.00 24 1/2d 54 1/2c
Dec. 10-12		
High	140s 5d 34.76	35.00 24 1/2d 54 1/2c
Low	140s 4 1/2d 34.75	35.00 24 1/2d 54 1/2c

MONEY RATES IN NEW YORK CITY

	Call Money	60-90 Days	4-6 Mos.	90 Days
1934	Re. new. High. Low. Last.	Time	Com. 1/2 Com. 1/2	1/2 Com. 1/2
Dec. 6	1 1/2 1 1/2 1 1/2	3/4 3/4 3/4	1 1/2 1 1/2 1 1/2	1 1/2 1 1/2 1 1/2
Dec. 7	1 1 1 1	3/4 3/4 3/4	1 1/2 1 1/2 1 1/2	1 1/2 1 1/2 1 1/2
Dec. 8	1 1 1 1	3/4 3/4 3/4	1 1/2 1 1/2 1 1/2	1 1/2 1 1/2 1 1/2
Dec. 10	1 1 1 1	3/4 3/4 3/4	1 1/2 1 1/2 1 1/2	1 1/2 1 1/2 1 1/2
Dec. 11	1 1 1 1	3/4 3/4 3/4	1 1/2 1 1/2 1 1/2	1 1/2 1 1/2 1 1/2
Dec. 12	1 1 1 1	3/4 3/4 3/4	1 1/2 1 1/2 1 1/2	1 1/2 1 1/2 1 1/2

†Best names. ‡Asked rate.

VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES

In dollars of 25.8 grains, nine-tenths fine

	High	Low	High	Low
Nov. 17	61.2	61.0	59.6	59.5
Nov. 24	61.0	60.9	59.5	59.4
Dec. 1	60.9	60.8	59.5	59.4
Dec. 8	60.6	60.4	59.5	59.4
Dec. 10-12	60.5	60.4	59.5	59.5

†Based on exchange quotations for France, Switzerland, Holland and Belgium.

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

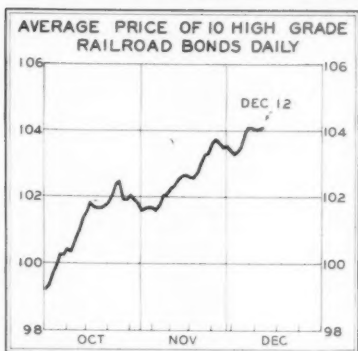
(37 States East of the Rocky Mountains)

	Public	Residential	Work and Utility	All Other	Total	No. Days
1933						
Nov.	\$944,628	\$4,443,184	\$1,105,412	\$6,493,224	25	
1934						
Jan.	581,169	4,374,508	2,254,465	7,210,142	26	
Feb.	660,014	2,417,327	1,318,854	4,396,195	22	
Mar.	1,040,659	3,442,244	2,152,781	6,635,685	27	
Apr.	910,720	2,796,284	1,549,468	5,256,472	25	
May	955,662	2,184,665	2,030,662	5,170,988	26	
June	1,022,315	2,208,042	1,650,304	4,880,661	26	
July	795,164	1,562,652	2,430,136	4,787,952	25	
Aug.	690,407	1,872,470	1,890,622	4,453,500	27	
Sept.	744,650	2,082,846	1,764,979	4,592,475	24	
Oct.	1,011,530	2,509,208	1,691,754	5,212,492	26	
Nov.	796,988	2,093,692	1,578,952	4,469,632	25	

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1934	1933	1932	1931	1930	1929
Nov. 24...	3.96	5.06	4.88	4.93	4.30	4.48
Dec. 1...	3.95	4.96	4.95	5.11	4.30	4.44
Dec. 8...	3.92	4.83	4.97	5.27	4.44	4.46

For monthly data from January, 1937, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.
7. 104.10	101.56	99.71	101.89	102.04	101.71		
8. 104.10	101.76	100.41	99.76	101.55	101.71		
9. 102.01	100.31		100.62	102.19	101.81		
10. 104.01	102.02	100.69	99.61	100.54	102.45		
11. 104.08	100.99	99.12	99.50	102.74	101.59		
12. 104.11	98.54			103.02	101.48		

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

	Week Ended	Same Week
	Dec. 8, 1934.	1933.
Monday	\$10,534,000	\$8,598,300
Tuesday	14,325,400	12,563,400
Wednesday	14,588,500	13,003,500
Thursday	14,850,500	13,832,700
Friday	12,143,100	12,789,500
Saturday	5,590,500	7,168,000
Total week	\$72,532,000	\$68,255,400
Year to date	\$3,534,506,900	\$3,170,638,050
Dec. 10	11,598,500	14,957,000
Dec. 11	13,296,100	13,041,500
Dec. 12	11,827,300	13,472,500

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

	Week Ended	Same Week
	Dec. 8, 1934.	1933.
Corporation	\$47,256,000	\$41,685,000
U. S. Government	12,999,000	10,273,900
Foreign	12,277,000	16,296,500
Total	\$72,532,000	\$68,255,400

NEW BOND ISSUES
(Thousands)

	Week Ended	Dec. 8, 1934.	Dec. 8, 1933.
Industrial	Dec. 7, 1934.	\$600	
State and mun.	Nov. 3, 1934.	11,510	\$25,600
Fed. In. Cr. Bk.	Dec. 7, 1934.	15,300	14,250
Foreign	Nov. 3, 1934.	10,000	
Total		\$25,476	\$22,110
Year to date		\$1,343,522	\$1,318,046

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails.	Indus.	Util.	Com.	Net
Dec. 3	74.80	91.55	83.47	81.16	-.03
Dec. 4	75.04	91.65	83.66	81.35	+.19
Dec. 5	75.31	92.35	84.19	81.79	+.44
Dec. 6	75.46	92.51	84.09	81.88	+.09
Dec. 7	75.41	92.74	84.27	81.96	+.08
Dec. 8	75.32	92.94	84.24	81.96	
Wk's. rge., 40 bonds	High 81.96, low 81.16				
Dec. 10	75.24	92.90	83.97	81.84	-.12
Dec. 11	75.12	92.76	83.89	81.72	-.12
Dec. 12	75.17	92.61	84.02	81.74	+.02

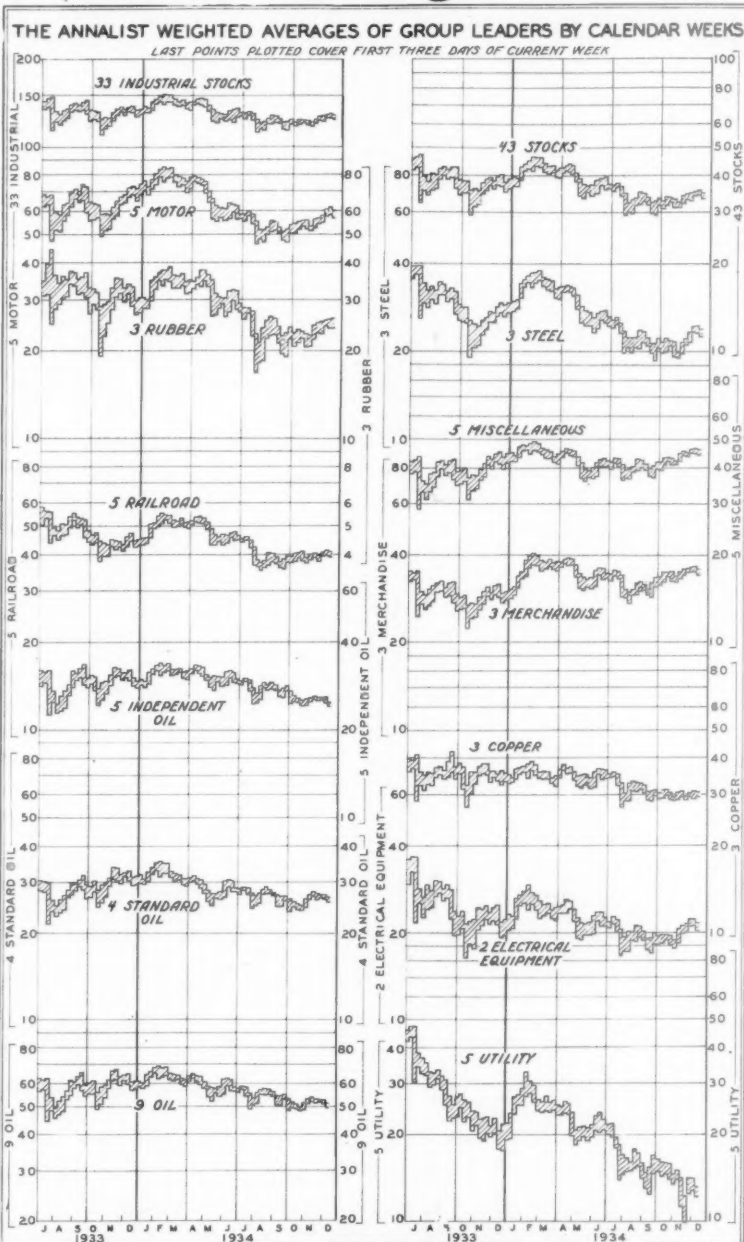
DOW-JONES BOND AVERAGES
(Based on closing quotations)

	10	10	10	10	40
	High	Second	10	Public	Indus.
	Grade	Grade	Grade	Util.	Bonds.
Dec. 6	103.20	78.17	100.02	99.16	95.14
Dec. 7	103.24	77.92	100.29	99.59	95.26
Dec. 8	103.31	77.72	100.37	99.74	95.28
Dec. 10	103.19	77.37	100.17	99.81	95.13
Dec. 11	103.37	77.32	100.10	99.76	95.14
Dec. 12	103.36	77.15	100.25	99.66	95.10

TEN MOST ACTIVE STOCKS
Week ended Dec. 8, 1934.

	Volume	Close	Net
Radio Corp.	193,400	14 1/2	+ 1/2
United Aircraft	108,800	57 1/2	+ 1 1/2
Aviation of Del.	89,500	57 1/2	+ 1 1/2
Natl. Distillers Prod.	85,400	28	+ 1/2
Radio pf., B.	83,700	45 1/2	+ 1/2
Montgomery Ward	77,800	29 1/2	+ 1/2
General Motors	76,400	32 1/2	+ 1/2
Chrysler Corp.	75,000	39 1/2	+ 1/2
General Electric	72,700	20 1/2	+ 1/2
Loew's, Inc.	68,700	36 1/2	+ 1/2

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



The New York Times Stock Market Averages

Week Ended:	25 Rails.	25 Industrials.	50 Stocks.
1934.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Nov. 17	29.09 27.99 28.21	141.61 138.39 139.52	85.35 83.29 83.86
Nov. 24	28.81 27.18 28.73	143.81 138.75 143.65	86.31 83.15 86.19
Dec. 1	29.51 28.73 29.10	145.41 142.81 143.43	87.33 85.79 86.26
Dec. 8	30.35 28.85 29.19	145.29 141.94 143.35	87.71 85.45 86.27

Dow-Jones Stock Market Averages

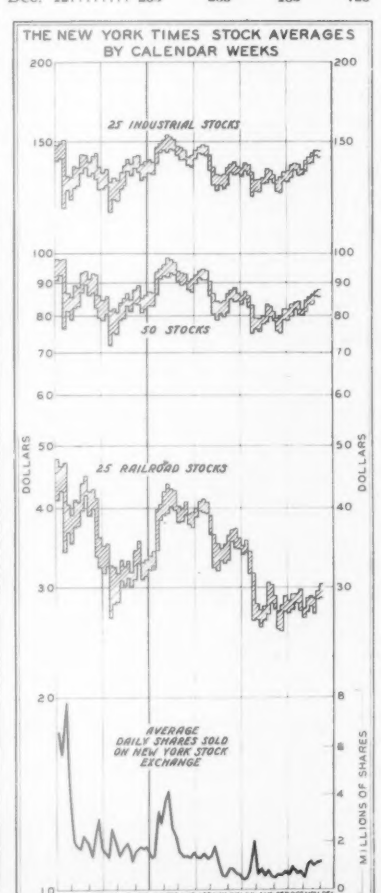
Week Ended:	30 Industrials.	20 Railroads.	20 Utilities.	70 Stocks.
1934.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Nov. 17	100.80 98.49 99.45	36.88 35.51 35.80	19.61 17.45 17.68	36.51 37.53
Nov. 24	102.50 98.93 102.40	36.54 34.42 36.44	18.46 17.15 18.35	37.53 37.53
Dec. 1	103.51 101.80 102.93	37.38 36.46 36.93	19.46 18.47 18.98	37.96 37.96
Dec. 8	104.23 101.59 102.83	38.37 36.58 36.93	19.39 18.47 18.50	37.80 37.80

Shares Sold, New York Stock Exchange

Week Ended:	RAILS	IND. & MISC.	TOTAL
1934.	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
Nov. 17	321,580 73,086	4,799,550 1,090,807	5,121,130 1,163,893
Nov. 24	390,660 72,344	4,836,551 895,658	5,227,211 968,002
Dec. 1	442,390 100,543	4,414,910 1,003,389	4,857,300 1,103,932
Dec. 8	606,140 112,248	5,638,813 1,044,225	6,244,953 1,156,473

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined	4 Standard Oil
Dec. High. Low. Last.	Dec. High. Low. Last.
6. 35.5 34.6 34.9	6. 27.0 26.5 26.7
7. 35.1 34.5 34.7	7. 26.6 26.2 26.3
8. 34.7 34.2 34.5	8. 26.6 26.2 26.5
10. 34.8 34.1 34.4	10. 26.4 26.0 26.2
11. 34.8 33.3 33.5	11. 26.5 25.9 25.9
12. 33.9 33.2 33.5	12. 26.1 25.6 25.9



Stock Transactions—New York Stock Exchange

For Table Showing How Maximum Loan Values and Minimum Margin Requirements May Be Determined See The Annalist of Oct. 12, 1934, Page 506
 Bid and Asked Quotations of Dec. 8 for Issues not Traded
 For Calendar Week Ended Saturday, Dec. 8.

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For Calendar Week Ended—

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Saturday, Dec. 8

[illegible]

n-Partly cumulative. o-Special.
p-On old and new stock combined.
r-Amount varies. s-Plus scrip.
t-On common and cfs. combined.
w-Weeks. z-Ex dividend.
1-3 Shares Nevada Cons.

For Calendar Week Ended—

[illegible]

Saturday, Dec. 8

Saturday, Dec. 8

1933	Low	High	1934	Low	High	1935	Low	High	1936	Low	High	1937	Low	High	1938	Low	High	1939	Low	High	1940	Low	High	1941	Low	High	1942	Low	High	1943	Low	High	1944	Low	High	1945	Low	High	1946	Low	High	1947	Low	High	1948	Low	High	1949	Low	High	1950	Low	High	1951	Low	High	1952	Low	High	1953	Low	High	1954	Low	High	1955	Low	High	1956	Low	High	1957	Low	High	1958	Low	High	1959	Low	High	1960	Low	High	1961	Low	High	1962	Low	High	1963	Low	High	1964	Low	High	1965	Low	High	1966	Low	High	1967	Low	High	1968	Low	High	1969	Low	High	1970	Low	High	1971	Low	High	1972	Low	High	1973	Low	High	1974	Low	High	1975	Low	High	1976	Low	High	1977	Low	High	1978	Low	High	1979	Low	High	1980	Low	High	1981	Low	High	1982	Low	High	1983	Low	High	1984	Low	High	1985	Low	High	1986	Low	High	1987	Low	High	1988	Low	High	1989	Low	High	1990	Low	High	1991	Low	High	1992	Low	High	1993	Low	High	1994	Low	High	1995	Low	High	1996	Low	High	1997	Low	High	1998	Low	High	1999	Low	High	2000	Low	High	2001	Low	High	2002	Low	High	2003	Low	High	2004	Low	High	2005	Low	High	2006	Low	High	2007	Low	High	2008	Low	High	2009	Low	High	2010	Low	High	2011	Low	High	2012	Low	High	2013	Low	High	2014	Low	High	2015	Low	High	2016	Low	High	2017	Low	High	2018	Low	High	2019	Low	High	2020	Low	High	2021	Low	High	2022	Low	High	2023	Low	High	2024	Low	High	2025	Low	High	2026	Low	High	2027	Low	High	2028	Low	High	2029	Low	High	2030	Low	High	2031	Low	High	2032	Low	High	2033	Low	High	2034	Low	High	2035	Low	High	2036	Low	High	2037	Low	High	2038	Low	High	2039	Low	High	2040	Low	High	2041	Low	High	2042	Low	High	2043	Low	High	2044	Low	High	2045	Low	High	2046	Low	High	2047	Low	High	2048	Low	High	2049	Low	High	2050	Low	High	2051	Low	High	2052	Low	High	2053	Low	High	2054	Low	High	2055	Low	High	2056	Low	High	2057	Low	High	2058	Low	High	2059	Low	High	2060	Low	High	2061	Low	High	2062	Low	High	2063	Low	High	2064	Low	High	2065	Low	High	2066	Low	High	2067	Low	High	2068	Low	High	2069	Low	High	2070	Low	High	2071	Low	High	2072	Low	High	2073	Low	High	2074	Low	High	2075	Low	High	2076	Low	High	2077	Low	High	2078	Low	High	2079	Low	High	2080	Low	High	2081	Low	High	2082	Low	High	2083	Low	High	2084	Low	High	2085	Low	High	2086	Low	High	2087	Low	High	2088	Low	High	2089	Low	High	2090	Low	High	2091	Low	High	2092	Low	High	2093	Low	High	2094	Low	High	2095	Low	High	2096	Low	High	2097	Low	High	2098	Low	High	2099	Low	High	2100	Low	High	2101	Low	High	2102	Low	High	2103	Low	High	2104	Low	High	2105	Low	High	2106	Low	High	2107	Low	High	2108	Low	High	2109	Low	High	2110	Low	High	2111	Low	High	2112	Low	High	2113	Low	High	2114	Low	High	2115	Low	High	2116	Low	High	2117	Low	High	2118	Low	High	2119	Low	High	2120	Low	High	2121	Low	High	2122	Low	High	2123	Low	High	2124	Low	High	2125	Low	High	2126	Low	High	2127	Low	High	2128	Low	High	2129	Low	High	2130	Low	High	2131	Low	High	2132	Low	High	2133	Low	High	2134	Low	High	2135	Low	High	2136	Low	High	2137	Low	High	2138	Low	High	2139	Low	High	2140	Low	High	2141	Low	High	2142	Low	High	2143	Low	High	2144	Low	High	2145	Low	High	2146	Low	High	2147	Low	High	2148	Low	High	2149	Low	High	2150	Low	High	2151	Low	High	2152	Low	High	2153	Low	High	2154	Low	High	2155	Low	High	2156	Low	High	2157	Low	High	2158	Low	High	2159	Low	High	2160	Low	High	2161	Low	High	2162	Low	High	2163	Low	High	2164	Low	High	2165	Low	High	2166	Low	High	2167	Low	High	2168	Low	High	2169	Low	High	2170	Low	High	2171	Low	High	2172	Low	High	2173	Low	High	2174	Low	High	2175	Low	High	2176	Low	High	2177	Low	High	2178	Low	High	2179	Low	High	2180	Low	High	2181	Low	High	2182	Low	High	2183	Low	High	2184	Low	High	2185	Low	High	2186	Low	High	2187	Low	High	2188	Low	High	2189	Low	High	2190	Low	High	2191	Low	High	2192	Low	High	2193	Low	High	2194	Low	High	2195	Low	High	2196	Low	High	2197	Low	High	2198	Low	High	2199	Low	High	2200	Low	High	2201	Low	High	2202	Low	High	2203	Low	High	2204	Low	High	2205	Low	High	2206	Low	High	2207	Low	High	2208	Low	High	2209	Low	High	2210	Low	High	2211	Low	High	2212	Low	High	2213	Low	High	2214	Low	High	2215	Low	High	2216	Low	High	2217	Low	High	2218	Low	High	2219	Low	High	2220	Low	High	2221	Low	High	2222	Low	High	2223	Low	High	2224	Low	High	2225	Low	High	2226	Low	High	2227	Low	High	2228	Low	High	2229	Low	High	2230	Low	High	2231	Low	High	2232	Low	High	2233	Low	High	2234	Low	High	2235	Low	High	2236	Low	High	2237	Low	High	2238	Low	High	2239	Low	High	2240	Low	High	2241	Low	High	2242	Low	High	2243	Low	High	2244	Low	High	2245	Low	High	2246	Low	High	2247	Low	High	2248	Low	High	2249	Low	High	2250	Low	High	2251	Low	High	2252	Low	High	2253	Low	High	2254	Low	High	2255	Low	High	2256	Low	High	2257	Low	High	2258	Low	High	2259	Low	High	2260	Low	High	2261	Low	High	2262	Low	High	2263	Low	High	2264	Low	High	2265	Low	High	2266	Low	High	2267	Low	High	2268	Low	High	2269	Low	High	2270	Low	High	2271	Low	High	2272	Low	High	2273	Low	High	2274	Low	High	2275	Low	High	2276	Low	High	2277	Low	High	2278	Low	High	2279	Low	High	2280	Low	High	2281	Low	High	2282	Low	High	2283	Low	High	2284	Low	High	2285	Low	High	2286	Low	High	2287	Low	High	2288	Low	High	2289	Low	High	2290	Low	High	2291	Low	High	2292	Low	High	2293	Low	High	2294	Low	High	2295	Low	High	2296	Low	High	2297	Low	High	2298	Low	High	2299	Low	High	2300	Low	High	2301	Low	High	2302	Low	High	2303	Low	High	2304	Low	High	2305	Low	High	2306	Low	High	2307	Low	High	2308	Low	High	2309	Low	High	2310	Low	High	2311	Low	High	2312	Low	High	2313	Low	High	2314	Low	High	2315	Low	High	2316	Low	High	2317	Low	High	2318	Low	High	2319	Low	High	2320	Low	High	2321	Low	High	2322	Low	High	2323	Low	High	2324	Low	High	2325	Low	High	2326	Low	High	2327	Low	High	2328	Low	High	2329	Low	High	2330	Low	High	2331	Low	High	2332	Low	High	2333	Low	High	2334	Low	High	2335	Low	High	2336	Low	High	2337	Low	High	2338	Low	High	2339	Low	High	2340	Low	High	2341	Low	High	2342	Low	High	2343	Low	High	2344	Low	High	2345	Low	High	2346	Low	High	2347	Low	High	2348	Low	High	2349	Low	High	2350	Low	High	2351	Low	High	2352	Low	High	2353	Low	High	2354	Low	High	2355	Low	High	2356	Low	High	2357	Low	High	2358	Low	High	2359	Low	High	2360	Low	High	2361	Low	High	2362	Low	High	2363	Low	High	2364	Low	High	2365	Low	High	2366	Low	High	2367	Low	High	2368	Low	High	2369	Low	High	2370	Low	High	2371	Low	High	2372	Low	High	2373	Low	High	2374	Low	High	2375	Low	High	2376	Low	High	2377	Low	High	2378	Low	High	2379	Low	High	2380	Low	High	2381	Low	High	2382	Low	High	2383	Low	High	2384	Low	High	2385	Low	High	2386	Low	High	2387	Low	High	2388	Low	High	2389	Low	High	2390	Low	High	2391	Low	High	2392	Low	High	2393	Low	High	2394	Low	High	2395	Low	High	2396	Low	High	2397	Low	High	2398	Low	High	2399	Low	High	2400	Low	High	2401	Low	High	2402	Low	High	2403	Low	High	2404	Low	High	2405	Low	High	2406	Low	High	2407	Low	High	2408	Low	High	2409	Low	High	2410	Low	High	2411	Low	High	2412	Low	High	2413	Low	High	2414	Low	High	2415	Low	High	2416	Low	High	2417	Low	High	2418	Low	High	2419	Low	High	2420	Low	High	2421	Low	High	2422	Low	High	2423	Low	High	2424	Low	High	2425	Low	High	2426	Low	High	2427	Low	High	2428	Low	High	2429	Low	High	2430	Low	High	2431	Low	High	2432	Low	High	2433	Low	High	2434	Low	High	2435	Low	High	2436	Low	High	2437	Low	High	2438	Low	High	2439	Low	High	2440	Low	High	2441	Low	High	2442	Low	High	2443	Low	High	2444	Low	High	2445	Low	High	2446	Low	High	2447	Low	High	2448	Low	High	2449	Low	High	2450	Low	High	2451	Low	High	2452	Low	High	2453	Low	High	2454	Low	High	2455	Low	High	2456	Low	High	2457	Low	High	2458	Low	High	2459	Low	High	2460	Low	High	2461	Low	High	2462	Low	High	2463	Low	High	2464	Low	High	2465	Low	High	2466	Low	High	2467	Low	High	2468	Low	High	2469	Low	High	2470	Low	High	2471	Low	High	2472	Low	High	2473	Low	High	2474	Low	High	2475	Low	High	2476	Low	High	2477	Low	High	2478	Low	High	2479	Low	High	2480	Low	High	2481	Low	High	2482	Low	High	2483	Low	High	2484	Low	High	2485	Low	High	2486	Low	High	2487	Low	High	2488	Low	High	2489	Low	High	2490	Low	High	2491	Low	High	2492	Low	High	2493	Low	High	2494	Low	High	2495	Low	High	2496	Low	High	2497	Low	High	2498	Low	High	2499	Low	High	2500	Low	High	2501	Low	High	2502	Low	High	2503	Low	High	2504	Low	High	2505	Low	High	2506	Low	High	2507	Low	High	2508	Low	High	2509	Low	High	2510	Low	High	2511	Low	High	2512	Low	High	2513	Low	High	2514	Low	High	2515	Low	High	2516	Low	High	2517	Low	High	2518	Low	High	2519	Low	High	2520	Low	High	2521	Low	High	2522	
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Dividends Declared

Since Previous Issue
of The Annalist

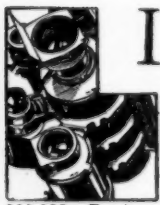
and Awaiting Payment

Company.	Rate.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Pay- able.	Hldrs. of Record.
Adams Royalty	5c	Dec. 29	Dec. 20	Dayton Pr & L Co	0.50c	Jan. 2	Dec. 20	Ideal Fin \$2 cv pf	50c	Jan. 2	Dec. 15
Aetna Life Ins.	10c	Jan. 2	Dec. 8	Devco & Reynolds, A.	25c	Jan. 2	Dec. 18	Indust Rayon Corp	42c	Dec. 29	Dec. 20
Ala. Gt Southern Ry	32	Dec. 31	Dec. 17	Do B	25c	Jan. 2	Dec. 18	Inter Button Hole Sew M.	20c	Dec. 27	Dec. 15
Do pf	\$1.50	S Feb. 27	Jan. 22	Do 1st pf	1.75	Jan. 2	Dec. 18	International Shoe	50c	Jan. 1	Dec. 15
Albany & Susque R R	10c	S Jan. 2	Dec. 15	Do 2d pf	1.75	Jan. 2	Dec. 18	Investors Fund Amer	2c	Dec. 15	Nov. 30
Alumin Goods Mfg.	10c	Q Jan. 1	Dec. 21	Dominion Textile	1.25	Jan. 2	Dec. 15	Inspiration Hos Mills pf	\$1.75	Dec. 21	Dec. 14
Ambassador Petrol	2c	M Dec. 20	Dec. 5	Duplan Silk	50c	Q Feb. 15	Feb. 1	Interlake S S	25c	Q Dec. 31	Dec. 15
Am Express	\$1.50	Q Jan. 2	Dec. 21	Do pf	32	Q Jan. 2	Dec. 20	Jefferson Electric	50c	Dec. 29	Dec. 15
Amer Felt Co 6% pf	\$1.50	Q Jan. 2	Dec. 20	Durfee Tr Co (B M C)	1.75	Q Jan. 2	Dec. 15	Joliet & Chi R R	1.75	Q Jan. 7	Dec. 21
Amer Gas & Elec	25c	Q Jan. 2	Dec. 8	(Fall River, Mass.)	1.75	Q Jan. 2	Dec. 15	Kansas Gas & El 7% pf	\$1.75	Q Jan. 2	Dec. 14
Do pf	\$1.50	Q Feb. 1	Jan. 8	E S & L (Halifax, N.S.)	\$1.50	Q Jan. 2	Dec. 15	Do 5% pf	1.75	Q Jan. 2	Dec. 14
Amer Snuff Co	75c	Q Jan. 2	Dec. 12	Economical-Cunningham Dr	35c	Q Jan. 2	Dec. 15	Do 10 pf	1.75	Q Jan. 2	Dec. 15
Do pf	\$1.50	Q Jan. 2	Dec. 12	Stores	35c	Q Jan. 15	Jan. 10	Do 15 pf	1.75	Q Jan. 2	Dec. 15
Anheuser-Busch, Inc.	62 1/2c	Q Jan. 22	Dec. 15	Do 5% pf B	35	Q Jan. 2	Dec. 15	Kekaha Sugar, Ltd.	20c	M Jan. 2	Dec. 24
Apponaug Co	50c	Q Jan. 1	Dec. 15	Edmonton City Dairy, Ltd.	1.62 1/2c	Q Jan. 2	Dec. 15	King Royalty 8% pf	82	Q Dec. 31	Dec. 15
Assoc Brew, Ltd.	25c	Dec. 31	Dec. 15	Emasco Derr & Co	25c	Dec. 20	Dec. 1	Lehman Corp	60c	Q Jan. 4	Dec. 21
Do pf	\$1.75	Q Jan. 2	Dec. 15	Enamel Products	10c	Dec. 29	Dec. 15	Liquid Carbonic	25c	Q Feb. 1	Jan. 17
Associates Invest	31	Q Dec. 31	Dec. 21	Endicott Johnson	75c	Q Jan. 1	Dec. 18	Little Schuykill Nav RP &	50c	Q Jan. 1	Dec. 14
Associated Oil Co	50c	Dec. 20	Dec. 14	Do pf	1.75	Q Jan. 1	Dec. 18	Lone Star Gas 6% pf	\$1.50	Q Dec. 31	Dec. 13
Automobile Ins (Hartford, Conn.)	25c	Q Jan. 2	Dec. 8	Eureka Stand C Min.	1c	Q Dec. 24	Dec. 11	Ludlum Steel pf	1.62 1/2c	Q Jan. 1	Dec. 19
Bandini Petrol Co	5c	M Dec. 20	Dec. 8	Farmers Dep Natl Bank	75c	Q Jan. 2	Dec. 15	Mack Trucks	25c	Q Dec. 31	Dec. 15
Bankers Trust	75c	Q Jan. 2	Dec. 12	(Pittsburgh, Pa.)	\$1.50	Q Dec. 31	Dec. 31	Mfrs & Trad Trust (Buff, N.Y.)	30c	Q Dec. 31	Dec. 29
Beatrice Creamery Co pf	\$1.75	Q Jan. 2	Dec. 14	Ferro Enamel Corp	10c	Dec. 22	Dec. 14	Manufacturers Trust	25c	Q Jan. 2	Dec. 14
Beech Creek R R	50c	Q Jan. 2	Dec. 15	Fid Tr (St Louis, Mo.)	1.25	Q Dec. 31	Dec. 22	Mirko B&F (Has, Pa.)	25c	Q Dec. 22	Dec. 7
Belt R R & Stock Yds	50c	Q Jan. 2	Dec. 20	Fid Tr (Balt, Md.)	1.25	Q Dec. 31	Dec. 22	Mirko Midland Tr	37 1/2c	Q Dec. 18	Dec. 15
Do 6% pf	75c	Q Jan. 2	Dec. 20	Finance Co of Pa	\$2.50	Q Jan. 2	Dec. 15	Marine Midland	10c	Q Jan. 2	Dec. 14
Bird & Son	12 1/2c	Q Jan. 2	Dec. 20	First Natl Bank (Wichita, Kan.)	25c	Q Jan. 2	Dec. 15	Marlin-Rockwell	50c	Q Dec. 31	Dec. 20
Boston Ware & Trust (Stratford, Ont.)	\$1.25	Q Dec. 31	Dec. 31	First Natl Stores	62 1/2c	Q Dec. 15	Dec. 31	McKays Tin Plate	31	Q Jan. 2	Dec. 17
Brit Amer Oil, Ltd.	20c	Q Jan. 2	Dec. 15	Do 7% pf	1.75	Q Jan. 2	Dec. 15	Do pf	35c	Q Jan. 2	Dec. 15
Bryant-Monk, A	50c	Q Jan. 2	Dec. 20	Do 8% pf	20c	Q Jan. 2	Dec. 15	Memphis Power & Lt 7% pf	\$1.75	Q Jan. 2	Dec. 15
Calgary Pow. & Lt	50c	Q Jan. 2	Dec. 15	Flak Rubber	1.50	Q Jan. 2	Dec. 15	Do 5% pf	\$1.50	Q Jan. 2	Dec. 15
Can Fairbanks-Mc	\$1.50	Q Jan. 15	Dec. 31	Freiman (A.J.) Ltd.	6% pf \$1.50	Q Jan. 2	Dec. 15	Mer & Min Transp	40c	Q Dec. 31	Dec. 17
Can Indus, Ltd.	81	Q Jan. 15	Dec. 31	Frick Co, Inc.	\$1.50	Q Dec. 20	Dec. 18	Merck Corp 8% pf	32	Q Jan. 2	Dec. 17
Do pf	\$1.75	Q Jan. 15	Dec. 31	Do 6% pf	75c	Q Jan. 1	Dec. 18	Metropolitan Coal 7% pf	\$1.75	Q Dec. 31	Dec. 20
Can Trust (London, Ont.)	5c	S Jan. 2	Dec. 15	Fund Tr 9th A	\$1.50	Q Dec. 31	Dec. 31	Meyer-Bike 7% pf	\$1.75	Q Jan. 2	Dec. 20
Can Westinghouse, Ltd.	50c	Q Jan. 1	Dec. 20	Do B	8.5c	Q Dec. 31	Dec. 31	Min-Hywe R pf A	\$1.50	Q Jan. 2	Dec. 20
Canfield Oil pf	\$1.75	Q Dec. 31	Dec. 20	Galland Merc Ltd	87 1/2c	Q Jan. 1	Dec. 15	Miss Riv Pwr pf	\$1.50	Q Jan. 2	Dec. 15
Canton Co of Balt.	32	Q Dec. 31	Dec. 25	Gannett Co, Inc. 6% cv pf	\$1.50	Q Jan. 2	Dec. 15	Mock, Jan Vhrgr pf	\$1.75	Q Jan. 2	Dec. 15
Cannon Mills	50c	Q Jan. 2	Dec. 18	Gen Am Inv pf	\$1.50	Q Jan. 2	Dec. 20	Monongahela W Penn P S	43 1/2c	Q Jan. 2	Dec. 15
Capital Adm pf	75c	Q Jan. 1	Dec. 17	Gen Printing Ink	15c	Q Dec. 31	Dec. 15	Mountain Producers	15c	Q Jan. 2	Dec. 15
Gen Aguirre Asso.	37 1/2c	Q Jan. 2	Dec. 18	Do pf	15c	Q Jan. 2	Dec. 15	Munsey Tr (Wash, D.C.)	1c	Q Jan. 2	Dec. 22
Cent Can L & S Bank (Toronto, Ont.)	\$2	Q Jan. 2	Dec. 15	Gen Stockyards	50c	Q Feb. 1	Jan. 15	Natl Battery pf	55c	Q Jan. 2	Dec. 17
CH Hanover Bk & Tr	\$1.50	Q Jan. 2	Dec. 20	Girdard Tr (Phila, Pa.)	\$1	Q Jan. 2	Dec. 15	Natl Candy	25c	Q Jan. 1	Dec. 12
CU Natl Bank (Wilmington, Del.)	\$1.50	Q Jan. 1	Dec. 31	Goodyear T & R of Can.	\$1.25	Q Jan. 2	Dec. 15	Do 1st pf	\$1.75	Q Jan. 1	Dec. 12
Chicago Daily News, Inc.	17 1/2c	Q Jan. 2	Dec. 20	Gorton-Pew Fin, Ltd.	50c	Q Dec. 28	Dec. 20	Do 2d pf	\$1.75	Q Jan. 1	Dec. 12
Chicago Flexible Shaft	25c	Q Dec. 29	Dec. 19	Gran Rap & Ind Ry	52	Q Dec. 20	Dec. 10	Nat Carb Co, Inc. 8% pf	32	Q Feb. 1	Jan. 18
Chicago Towel pf	\$1.75	Q Dec. 31	Dec. 20	Granite City Steel	25c	Q Dec. 31	Dec. 17	Nat Enam & Stamp	50c	Q Dec. 31	Dec. 18
Citizens Fk Co of Lowell (Mass.) 8% pf	32	Q Dec. 5	Nov. 25	Gt Lks St'up, Inc.	25c	Q Dec. 29	Dec. 18	Nat Tr, Ltd (Tor, Ont.)	82	Q Jan. 2	Dec. 21
Citizens N T & S B, L.A.	30c	Q Jan. 2	Dec. 20	Green (Dan'l) 6% pf	\$1.50	Q Jan. 1	Dec. 20	Natomas Co	15c	Q Dec. 29	Dec. 12
Cine, Nwp & C L & T	\$1.50	Q Jan. 15	Dec. 28	Group No 1 Oil	\$100	Q Jan. 2	Dec. 15	Newark Tel (Newark, Ohio)	15c	Q Jan. 10	Dec. 31
Do \$4.50 pf	\$1.12 1/2c	Q Jan. 15	Dec. 28	Guaranty Trust Co	35	Q Jan. 2	Dec. 14	Newport Elec pf	\$1.50	Q Jan. 1	Dec. 15
City N B & T (K.C. Mo.)	25	Q Jan. 2	Dec. 13	Hammermill P Co 6% pf	\$1.50	Q Jan. 12	Dec. 15	Do 6% pf	\$1.50	Q Jan. 1	Dec. 15
Cluett, Pea & Co pf	\$1.75	Q Jan. 1	Dec. 21	Ham U T, Ltd. 7% pf	\$1.75	Q Dec. 31	Dec. 15	N Y & Harlem R R	\$2.50	Q Jan. 2	Dec. 14
Columbia B Sys.	50c	Q Dec. 27	Dec. 13	Hartford & C W R R	31	Q Feb. 28	Feb. 20	Do pf	\$2.50	Q Jan. 2	Dec. 14
Do B	50c	Q Dec. 27	Dec. 13	Hawaiian Sugar	60c	Q Jan. 15	Jan. 1	N Y Shipbldg pt sha	10c	Q Jan. 2	Dec. 22
Comigas Mines, Ltd.	12 1/2c	Q Jan. 10	Dec. 31	Heath (D.C.) pf	\$1.75	Q Dec. 31	Dec. 20	Do founders	10c	Q Jan. 2	Dec. 23
Conn Fire Insurance (Hartford, Conn.)	84	Q Jan. 2	Dec. 15	Hercules Motors	15c	Q Jan. 2	Dec. 22	Nineteen Thirty-two T Fd	10c	Q Dec. 15	Dec. 2
Conn River Bk (Hartford, Conn.)	\$1.50	S Dec. 21	Dec. 4	Hickok Oil 7% pf	\$1.75	Q Jan. 2	Dec. 22	Do cfs of benef int.	10c	Q Dec. 15	Dec. 2
Conn & Passaic Rivers R R Co	33	S Feb. 1	Jan. 1	Holmes (D.H.) Ltd.	31	Q Jan. 2	Dec. 22	Nobilit-Sparks Ind.	30c	Q Jan. 2	Dec. 2
Cons Mining & Smelt	51	Dec. 31	Dec. 15	Hollinger Cons G M	5c	Q Dec. 31	Dec. 13	Norwich & Worcester R R	8% pf	Q Jan. 2	Dec. 15
Consum Gas Toronto	\$2.50	Q Jan. 2	Dec. 15	Homestake Mining	31	Q Dec. 24	Dec. 20	Novadel-Agenc Corp	50c	Q Jan. 2	Dec. 15
Conti G & E pr pf	\$1.75	Q Jan. 2	Dec. 12	Honouliuli Plantation	15c	Q Dec. 10	Nov. 30	Northwestern Tel	\$1.50	S Jan. 2	Dec. 15
Conti Assurance	50c	Q Dec. 31	Dec. 15	Hoskins Mfg Co	25c	Q Dec. 26	Dec. 11	Oceanic Oil Co	2c	Q Dec. 15	Dec. 8
Conti Baking 8% pf	\$1.75	Q Jan. 1	Dec. 17	Humboldt M&B 8% pf	A. 20c	Q Jan. 1	Dec. 15	Ohio Finance 8% pf	32	Q Jan. 1	Dec. 10
Courier-Post pf	\$1.75	Q Jan. 1	Dec. 15	Huron & Erie Mfg (London, Ont)	\$1.50	Q Jan. 2	Dec. 15	Ohio Pub Serv Co 7% pf	58 1/2c	M Jan. 2	Dec. 15
				Huylers, Del. Inc. pf st.	31	Q Jan. 2	Dec. 14	Do 6% pf	50c	M Jan. 2	Dec. 15
				Do pf, unstd.	31	Q Jan. 2	Dec. 14	Do 5% pf	41 1/2c	M Jan. 2	Dec. 15
				Ideal Fin. A	12 1/2c	Q Jan. 2	Dec. 15	Old Colony R R	\$1.75	Q Jan. 2	Dec. 15
				Do 5% pf	32	Q Jan. 2	Dec. 15	Ontario L & Deb.	\$1.50	Q Jan. 2	Dec. 15

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The Public Debt of the U. S. On a Gold Basis

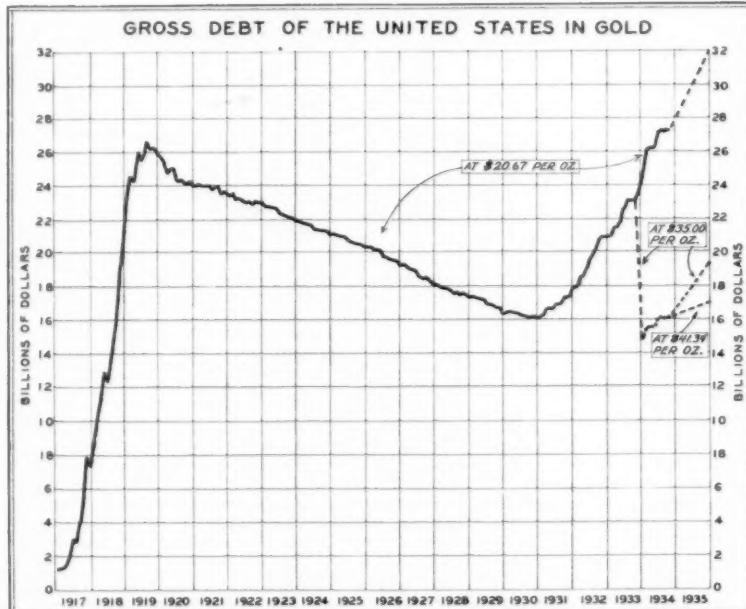
By J. PARKER HICKMAN JR.



IN 1913 the monetary reserve of the United States consisted in part of about 62,400,000 ounces of gold, which, in accordance with the statute price of \$20.67 per ounce, amounted to \$1,290,000,000. During the following twenty years the store of gold tripled and is now 195,700,000 ounces. The dollar value, measured by the old yardstick, also is three times as large, or, in round numbers, \$4,000,000,000.

Up until the time of the World War our national debt was below two billion dollars, a figure which from today's viewpoint we would consider insignificant. Then in the three years from 1917 to 1919 we borrowed dollars on a grand scale and ran our total debt up to 26 billion. Throughout the following ten years we paid off about 10 billion dollars, bringing the debt down to 16 billion, an amount which was accepted by every one as well within our "capacity to pay," and we were able to borrow from investors on long-term bonds at rates as low as 3 per cent. Then came the "depression" and it seemed necessary to again borrow more rapidly than we were paying off. The Treasury debt has by now mounted to 27 billion dollars, and the end is not yet in sight.

All this time we have been borrowing dollars and repaying dollars, and we expect to continue to borrow and repay dollars. To be sure, until about a year and a half ago, we promised to repay in gold at the rate of an ounce for each



twenty dollars if so desired. No one wanted the gold, however; it was too inconvenient. Then we changed our mind about the dollar value of gold and developed our new thoughts somewhat as follows:

March 6, 1933—Gold payments stopped.
March 10—Export of gold stopped.
April 5—Hoarding forbidden.
April 20—Foreign earmarking for-

May 12—Inflation bill signed.
June 5—Gold clause in contracts abrogated.

Aug. 29—Secretary of the Treasury receives domestic gold for sale on consignment.

Oct. 22—RFC buys domestic gold at \$31.36 per ounce.

Nov. 1—RFC buys gold in foreign markets.

Dec. 18—Price of gold set at \$34.06 per ounce.

Jan. 31, 1934—All gold, including that of the Federal Reserve Bank, nationalized. Price set at \$35 per ounce.

Let us see what this process has done to our national debt. At its recent low level, when gold was \$20.67 per ounce, the debt of 16 billion dollars represented about 780 million ounces of gold. But now, with gold at the new price of \$35 per ounce, the present debt of 27 billion dollars stands for only approximately 770 million ounces of the yellow metal, which if measured by the old statutory standard would mean a national debt of 15 1/2 billion dollars. And, further, should the full powers of the inflation bill be exercised and we go on from the current 60c dollar to a 50c dollar by the simple method of raising the price of gold to \$41.34 per ounce, a dollar debt of 32 billions would still be the equivalent of only 780 million ounces of gold, or 16 billion of 1930 dollars.

The law provides, and it is universally considered ample, that our money be backed by 40 per cent in gold. In 1930 our reserve of \$4,000,000,000 gold would have served as a satisfactory "cover" for \$10,000,000,000 in redeemable currency. If the dollar is cut in half, conversely the gold reserve (measured in dollars) is doubled; that is, to \$8,000,000,000. This is sufficient to support currency issues up to \$20,000,000,000. Thus we not only have reduced our outstanding debt while continuing extremely heavy borrowing, but also have created a potential 10 billion of new legal dollars, which can be used the same as the old ones in any way our government may see fit.

Continued on Next Page

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117 West Palm Beach c/d.	20F	
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120 Winter Haven 3 1/2% 6% rfdg.	51 1/2	
121 Winter Haven rfdg. 3 1/2% 6%	47	
122 Winter Haven rfdg.	47	

GEORGIA (Cont.)

3 Georgia State, all issues	OW	
98 Georgia 4 1/2%	2.50-1	
99 Georgia Municipals, all issues	OW	
99 Atlanta (City of)	1.10-1	
99 Augusta 4 1/2%	3.10%	
99 Savannah 4 1/2%, 1939	1.20	

ILLINOIS (Cont.)

132 Illinois Bonus, Long	3.25-1	
132 Illinois Highway Long 4 mi.	3.20-1	

IOWA (Cont.)

151 Des Moines Wat. Gen. 5%, June, '31-'53	3.70%	
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KENTUCKY (Cont.)

96 Ky. Brge. Rev. 4 1/2%, Proj. No. 1, '50-100%		
96 Gallatin Co. R/B 5%, '44 (\$1M)	90	
125 Logan Co.	OW	
96 Louisville Sewer 4 1/2%, Feb. '50 (\$1M)	3.50	
96 Perry County R/B 5%, 1954 (\$3M)		
96 Webster Co. R/B 5%, '52 (\$3M)	99	

LOUISIANA (Cont.)

81 Louisiana Geophysical Exp. 7%, '35-100		
121 Louisiana Hwy. 5% "H" & "I"		
121 Louisiana Hwy. Comm. War 5%	99 1/2	
121 Louisiana Hwy. Comm. War 6%	93F	
120 Louisiana Hwy. "H" 5%, 1936-40	97	
131 Louisiana Hwy. "H" 5%, 9/30/36	5.00-1 1/4	
118 Acadia Par. Rd. Sch. or Drainage	OW	
119 Baton Rouge 5%, med. mat.	OW	
119 Caddo Parish	OW	
118 Cameron Parish Rd. D. 3 mi. any 5%	85	
118 Concordia Parish Road Dist. 1 6% 91		
118 Evangeline Parish D. 0. Rd. 5%, 1940-50	73	
118 Iberville Parish, all issues	OW	
120 Monroe (City of) W. W. 5%	95	
119 Morehouse P. Rd. Nos. 1 & 2 5% 90		
119 New Orleans Comm. 4%, 1942	102 1/2	
119 New Orleans Pub. Impvt. 4%	86 1/2	
119 New Orleans Pub. Impvt. 5%	88 1/2	
119 New Orleans ser. g. 4 1/2%, any mat.	OW	
119 New Orleans Sewer 4 1/2%, long	98	
118 Orleans Par. 4 1/2%, 1940-50	96	
120 Orleans Par. Schools 5%	100	
118 Ouachita Par. Rd. D. 1st 6%, '40-'50	100	
121 Ouachita Parish, any	OW	
118 Plaquemine Parish, all issues	96F	
118 St. Charles Parish Rd. D. 3 mi. any 91		
120 St. Tammany Par. Parishwide 5%, av 75	80	
118 Shreveport 5%, 1940	4.50-1	

MICHIGAN (Cont.)

152 Michigan Hwy. 5%, 1942	3.15-1	
152 Michigan B. B. 5 1/2%, 1941	3.20-1	
152 Detroit reg. "B" & "C" 5 1/2%	96	
152 Detroit Water 4 1/2%	96	
152 Detroit Water 4 1/2%	99 101	
152 Detroit Water 4 1/2%	102 104	
152 Detroit gen. "A" 4 1/2%, 1936	89 1/2	
152 Detroit gen. "B" Water 4 1/2%, 1932	92	
152 Detroit G. O. 4 1/2%, w. 1	86 1/2	
152 Detroit G. O. 4 1/2%, w. 1	87	
152 Detroit G. O. 4 1/2%, w. 1	88	
152 Detroit G. O. 4 1/2%, w. 1	94	

MINNESOTA (Cont.)

30 Minneapolis coup. 4%, 4/1/44	104 1/2	
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MISSISSIPPI (Cont.)

121 Mississippi 4 1/2%, 4 1/2%, 5 1/2%, 6%	OW	
123 Mississippi 4 1/2%	4.00-1 1/2	
123 Mississippi 4 1/2%, average	4.25%	
123 Mississippi Par. mat. 4 1/2%	89 1/2	
123 Mississippi Drainage Districts	OW	
123 Mississippi Levee District 5%	4.50-1	
123 Atala Co. Suprv. Dist.	OW	
123 Biloxi Co. Suprv. Dist.	OW	
123 Bolivar Co. Suprv. Dist. & R. D.	OW	
123 Chickasaw Co. Suprv. Dist.	OW	
123 Clarke, various	5.00-1	
123 Clay Co. Suprv. Dist.	OW	
123 Coahoma Co. D. O. 5%	4.50-1	
123 Corinth	80	
123 Greenville	5.00-1 1/2	
123 Greenwood	5.00-1 1/2	
123 Greenwood (City of) any	5.00-1 1/2	
123 Harrison Co. Rd. & Bge., all issues 87	90	
123 Harrison Co. Road Prot. 5%, '35-'38	99 1/2	
123 Harrison Co. Rd. 5%	90	
123 Humphreys Co. ref. 4%, 1939	61 1/2	
123 Madison Co. Suprv. Dist.	75-85	
123 Marshall Co. Suprv. Dist.	80-90	
123 Neshoba Co. Suprv. Dist.	80-90	
123 Neshoba Co. Suprv. Dist.	OW	
123 Tupelo (City of) 5 1/2%	5.00-1	
123 Union Co. Suprv. Dist.	80-90	
123 Yazoo Levee District	4.25-1 1/2	

MISSOURI (Cont.)

85 Bollinger Co. Rd. 5%, 1937-38	96	
85 Butler Co. Road 5%, 1937-1939	96	
85 Dunklin Co. Road 5%, 1938-40	96	
85 Lincoln Co. Road 4 1/2%, & 5%, '36-40	96	
85 Mississippi Co. Rd. 5%, 1937-40	90	

NEW YORK (Cont.)

151 New York State opn. 4%, 1940-61	OW	
151 Port of New York Authority Terminal 4 1/2%, 1940-60	OW	
151 Port of New York Authority Tunnel 4 1/2%, 1940-60	OW	
151 Port of New York Authority Geo. Washington Bridge 4 1/2%	OW	
6 Mt. Pleasant 5%, 10/15/39	103 1/2	
6 Mt. Vernon reg. 4 1/2%, 5/1/40	101	
151 New York City 4%, 1937-40	OW	
151 New York City 4%, 1937-40	OW	
151 New York City 4%, 1937-40	OW	
151 New York City 4%, 1937-40	OW	
6 White Plains 4 1/2%, 12/1/38	103 1/2	

NORTH CAROLINA (Cont.)

98 North Carolina Highway 4%, 7/1/44	3.60%	
138 North Carolina Highway 4%, 1944	3.60%	
131 Charlotte School 4 1/2%, 3/1/57-58	4.10-1 1/4	
131 Charlotte School & Sewer 4 1/2%	4.05-1 1/4	
63 Elizabeth City 5%	62F	
63 Hatteras 5%	79	
63 Lexington City 5%	79	
138 Pitt County Road 6%, 1940	5.00%	
138 Stanley County 5 1/2%, 1948	4.75%	

OKLAHOMA (Cont.)

86 Altus City Water & Audi. 6%	5.00%	
86 Holdenville Sch. fundg. 6%, 6/15/41	5.25%	
86 Hughes Co. Road 5%, 9/1/49 (\$10M)	4.50%	

GOVT. AND MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

OKLAHOMA (Cont.)

86 Lawton Waterworks 5%, 9/1/50	4.80%	
86 Okmulgee City fdg. 5%, 6/30/47	100	
86 Okmulgee School 5%, 8/1/41-43	4.50%	
86 Okmulgee Co. Road & fdg. 5%	4.40%	
86 Pittsburg Co. Road 5%, 4/1/47	4.50%	
86 Shawnee City fdg. 6%, 2/27/48	5.25%	
86 Tecumseh School 5%, 1/15/38 (\$10M)	100	
79 Tulsa Bd. of Edu. 4 1/2%, '52 (\$20M)	99	
79 Tulsa City Hosp. 4 1/2%, 5/15/52 (\$5M)	99	

OREGON (Cont.)

64 Oregon Highway 4 1/2%	3.60-1 1/2	
64 Portland Water 4%	3.80-1 3/8-1/2	
64 Port of Astoria 5%, actual	29F	

SOUTH CAROLINA (Cont.)

98 South Carolina 4 1/2%	4.25-1	
138 South Carolina Highway 4 1/2%	4.25%	
3 South Carolina, all issues	OW	

SOUTH DAKOTA (Cont.)

64 South Dakota 5%, 1938	98	
64 South Dakota 6%, 1940	100 1/2	

TENNESSEE (Cont.)

131 Tennessee U. T. 4 1/2%, 7/1/45 (\$5M)	3.70-1 1/4	
131 Tennessee Smoky Mtn. Park 4 1/2%	3.70-1 1/4	
124 Tennessee Highway 4 1/2%, 1939	3.90%	
124 Tennessee 6%, 1947	114 1/2	
71 Alcoa, any issue	OW	
71 Blount Co. 6%, 1951	108 1/2	
71 Bristol 5%	92	
71 Campbell County, any issue	OW	
71 Carroll Co. 5 1/2%, 1946-47	70	
71 Carter Co. 5 1/2%	70	
71 Claiborne Co. 5 1/2%	70	
71 Cleveland 5 1/2%	99	
71 McMinn County, any issue	OW	
71 Dyer County	OW	
71 Gibson County Hwy. 5%, any	95	
71 Grainger Co. 6%	95	
71 Humboldt 5 1/2%	70	
71 Jackson 4 1/2%, any	4.40-1	
71 Jackson County 5%, short	100	
71 Johnson County Hwy. 5%, 1947	98	
71 Johnson City	OW	
71 Knoxville 4 1/2%, medium	85	
71 LaFollette, any issue	OW	
71 McMinn County, any issue	OW	
71 Maryville, any issue	OW	
71 Memphis 4 1/2%, 4 1/2%, & 4 1/2%	4.00-1	
138 Memphis	OW	
125 Morristown Water	OW	
124 Nashville (City of), all issues	OW	
71 Newport 5 1/2%	85	
71 Sevier County Hwy. 5%, 1947	98	
71 Sevier County, any issue	OW	
71 Sullivan County, any issue	OW	
71 Sweetwater, any issue	OW	
71 Union City 5%, 1942	85-1	
71 Washington County 5%	92	
125 Washington County	OW	
131 Wash. Co. Hwy. 5%, 8/1/47 (\$15M)	4.60-1	
71 Weakley County 6%, 1940	105	

TEXAS (Cont.)

117 Texas Relief 4%, 1943, opt. 1938	3.40-2 1/2	
117 Texas School bonds (misc.)	OW	
113 Abilene	63	
113 Amarillo Water Works	6.50-1 1/2	
113 Amarillo I. D.	92	
113 Amarillo (City of)	92	
76 Angelina County Road 5 1/2%	88	
74 Austin 1945-60, any	4.20-1 1/2	
69 Austin (City of)	102 1/2	
116 Austin (City of)	4.10-1	
117 Austin (City of)	4.10-1	
76 Beaumont (City of) 4 1/2% & 5%	5.50-2	
76 Bell County Road 5%	4.15-1	
63 Breckenridge 5% & 6%	22F	
78 Breckenridge (City of)	OW	
112 Brown Co. W. I. D. No. 1 5 1/2%	OW	
112 Cameron County Road 5%	52	
112 Cameron County P. Prot. 5%	52	
112 Cameron Co. Rd. 5%, 12/10/24	82	
112 Corpus Christi 5%, to 42 only	OW	
112 Corpus Christi Funding 5%	52	
76 Corsicana (City of) 5%	90	
63 Dallas Funding 4 1/2%, 9/1/48	4.10-1 1/2	
120 Dallas (City and County of) Levee	4.15-1	
110 Dallas Co. Rd. Dist. No. 1, 1936-2 50-1/4		
78 Delta County	92	
78 Duval County Road 5%	OW	
78 Eastland County Road	OW	
112 Edinburg new rfdg. 4 1/2%	19	
112 Edinburg Cons. I. S. D. 6%	18	
78 El Paso 4 1/2%	5.75-1	
78 Ellis County Road	OW	
74 Falls County Bridge 5%, aver	97	
112 Ft. Bend County	5.00-1	
112 Fort Bend	5.00-1	
74 Fort Worth 4 1/2%, 1940-50	OW	
122 Fort Worth 4 1/2%, 1941	98	
60 Galveston (City of) 4 1/2%	60-1 1/2	
60 Galveston (City of) 4 1/2%	100	
60 Galveston Wharf 5%, 1940	100	
60 Harris Co. 4 1/2%	4.00-1	
113 Harris County 4 1/2%, 4 1/2%, to 50	4.10-1	
113 Harris County 4 1/2%, 4 1/2%, to 50	4.10-1	
110 Harrison County Road 5%, B.	4.75-1 1/2	
78 Henderson Co. Roads	OW	
78 Hidalgo County Road Dist. No. 1	OW	
112 Hidalgo Co. Rd. Dist. No. 1, 2, 3, 5, 6	36	
113 Houston (City of) 4 1/2%, to 1948	4.15-1	
113 Houston Indpt. Sch. Dist. 1948	4.10-1	
111 Hunt County Road 5%, 1935-39	OW	
116 Jefferson County Road	5.00%	
76 Johnson County Road 5 1/2%	90	
117 Lavaca County	90	
76 Leon County	90	
112 Lubbock 5%, 1960-68	90	
69 Matagorda Co.	5.00-1	
116 Matagorda County	5.00-1 1/2	
116 Matagorda Co. Cons. & Rec. Dist. 5-2 1/2	35	
112 McAllen (City), 1933, A.	5.25	
112 McLennan Co.	1.20-1/4	
112 McLennan Co. Rd. 4 1/2%, to 50 (25M)	4.10-1	
116 McLennan County	4.15-1	
78 Mission (City of)	42	
60 Montgomery Co. Rd. 5 1/2%	5.00-1 1/2	
115 Nacogdoches County 5 1/2%	97	
76 Pecos County Road 5 1/2%	100	
117 Port Arthur Seawall 5%, 1938	6.35%	
117 Potter County	3.10-1 1/4	
74 Randall County 4 1/2%, any	3.10-1 1/4	
115 Rotan	37	
118 Sherman (City of) 5%	47-1	
117 Stephens County Road 5 1/2%	74	
74 Tarrant Co. WID No. 1 4 1/2% or 5%	101 1/2	
122 Tarrant County WCID 5%, 1953	OW	
117 Taylor (City of)	4.75-1	
115 Taylor County	OW	
110 Texarkana I. S. D. 4 1/2%	73	
74 Tom Green County, any	OW	
115 Tom Green County	OW	
74 Travis Co. 1945-60, any	4.15-1 1/2	
116 Travis County	4.10-1	

GOVT. AND MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

TEXAS (Cont.)

76 Tyler County Roads 5%	72	
78 Vernon (City of)	OW	
117 Vernon (City of) 4 1/2%	4.85%	
76 Victoria County Road 5 1/2%	4.60-1 1/2	
60 Victoria Co. Rd.	4.70-1	
113 Victoria County, any mat.	OW	
116 Victoria County	4.75-1	
117 Victoria County	4.75-1	
60 Walker Co.	6.00-1	
116 Washington Co.	4.70-1	
117 Washington County	4.70-1	
60 Wharton Co. Rd.	4.75-1	
116 Wharton Co.	4.80-1	
113 Wharton County, any	OW	
74 Wichita Falls I. S. D. 5%, only	OW	

WASHINGTON (Cont.)

64 Washington Capitol Bldg. 4½s, '47-101	102	
6 Port of Seattle 4½s, 1954	103	
64 Port of Seattle 4½s	99½	
64 Seattle Lt. & Pr. 5s	5.10-3½	5.10
64 Tacoma Lt. & Pr. 4½s	4.30-1	

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

INDUSTRIAL AND MISC. BONDS		
Key.	Bid.	Offer.
152 Adams Express 4s, 1947.	82	83
1 Aetna Mills 7s, 1937.	59	
36 American Lime & Stone Co. 7s, '42	93	
36 American Machine & Metals 4s, '43	60	
63 Associated Simmons Hardware 6 1/2s,		
actuals.	30	31
63 Asso. Simmons Hdware 6 1/2s, c/d.	25 1/2	26 1/2
119 Atlanta Laundries, Inc., gen. lien		
6 1/2s, 1943	15F	
5 Atlantic Steel Co. 6s, 1941.	104	
36 Calhoun-Rumsey Bridge Co. 7s, '46		
(1st mtg.)	14 1/2	
8 California Dairy 6 1/2s, 1942.	32F	BW
8 Celotex Co. 6s, 1936.	36	35F
152 Celotex 6 1/2s, 1939.	58	59
56 Chicago Artificial Ice Co. 6s, '38.	10F	
152 Chicago Stockyards 5s, 1961.	90 1/2	
152 Consolidation Coal 4 1/2s, 1934.	23	24 1/2
1 Cooper River Bridge Co. 6s, 1958.	26	
152 Deep Rock Oil 7s, 1937.	39	39 1/2
1 Eastern Mfg. 7s, 1933.	29 1/2	31
1 Elk Horn Coal 6 1/2s.	21	22
36 Evans Auto Loading 6s, 1938.	96	
1 Everlastik Inc. 7s, 1937.	89 1/2	
36 Fairmont Aluminum 6s, 1945.	OW	
22 Follansbee Bros. Co. 5s, 1947.	28 1/2	30 1/2
9 Hall Printing 5 1/2s, 1947 c/d.	93	
1 Hamburg-Amer. Line 6 1/2s.	94 1/2	
143 Hannibal Bridge.	73	78
1 Harrisburg Bridge Co. 6s, 1945.	100	
142 Haytian Corp. 8s, 1938.	91	
152 Holly Sugar 6s, 1943.	95 1/2	
113 Hughes Tool Co. 5 1/2s, 1936.	99 1/2	101
6 Il Progresso Italiana 6 1/2s, 1943.	52	55
152 Indiana Limestone 6s, 1952.	12F	13 1/2
152 Jacob Deit Packing 6s, 1942.	87	
1 James River Bridge 6 1/2s, 1958.	19	20
77 Kahn (E) Sons Co. (Cinc.) 6s, '42	OW	
111 Kirby Lumber 6s, '38.	67 1/2	
113 Kirby Lumber 6s, 1938.	67 1/2	
36 Masonite Corp. 6s, 1935.	OW	
125 Magnet Mills 6s, 1939.	93 1/2	
40 McCrory St. 5 1/2s, re-organised, filed.	OW	BW
124 Memphis Com'l Appeal 6 1/2s, 1942.	84 1/2	
1 Mount Hope Bridge 8s, 1959.	13	16
125 Nat'l Cottonseed Prods. Corp 6 1/2s	56 1/2	
125 Newell Steel 7s, 1935.	87 1/2	
11 Norfolk & Portsmouth Bridge 7s, '42	6	12
9 North Shore Coal & Chem. 6s, '47	74	76
1 Ocean City Coastal Hy. Br. 6 1/2s, '47	22	25
152 Pacific Coast Term. 6 1/2s, 1948.	134F	
119 Pettibone, Muliken Co. 1st 6s, '43.	81	83
36 Sandusky Bay Bridge 6 1/2s, '42.	OW	
1 Sandusky Bay Bridge 6 1/2s, '42.	82	85
65 Square D 6s, 1937.	92	
124 Tennessee Products 6 1/2s.	20 1/2	22 1/2
142 Thermoid 6s, 1934, unstd.	74	77
36 Troy Laundry Mach. Co. 6 1/2s, '43.	78	83
1 United Carr Fastener 6s, 1939.	101 1/2	
15 Union Drawn Steel 6s, 1950.	81	83
77 Vulcan Corp. 6s, 1939.	OW	
22 Vulcanized Portland Cement 7 1/2s, '43	OW	
1 Webster Coal & Coke 5s, 1942.	72	76
8 Western Dairy 6 1/2s, 1941.	32F	BW
22 Woodlawn Farm Dairy 6 1/2s, 1944.	OW	
8 Woods Bros. 6s, 1937.	26	BW
20 Woods Bros. 6s, 1937.	26 1/2	28 1/2

BANK STOCKS

ATLANTA (GA.):		
5 First National Bank of Atlanta.	21 1/2	22 1/2
5 Citizens & Southern Natl. Bank.	13	14

BANK STOCKS (Cont.)		
24 First National	29 1/2	31 1/2
24 National Shawmut	17 1/2	19 1/2
CHICAGO:		
67 Continental Ill. National Bank &		
Trust Co.	35	35 1/2
67 First National Bank	80	81
JOINT STOCK LAND BANK STOCKS.		
111 Dallas Joint Stock Land Bank.		40
INSURANCE STOCKS		
1 Boston Ins.	530	
12 Excess Ins. Co.	14 1/2	14 1/2
65 Northwestern National	117	122
65 Old Line Life	11 1/2	12 1/2
111 Republic (Fire), Dallas.	14	17
21 Springfield Fire & Marine Ins.	102 1/2	103 1/2
RAILROAD STOCKS		
2 Alabama Great Southern.	45	49
2 Alabama Great Southern	60	64
2 Chicago, Burlington & Quincy	88	92
2 Chicago, Ind. & Louisville.	1 1/2	1
2 Chicago, Ind. & Louisville pf.	2	5
2 Cincinnati, New Ori. & Tex. Pac.	175	185
2 Virginian Railway com.	57	60
GUARANTEED RAILROAD STOCKS		
(Guarantor in parentheses)		
2 Alabama & Vicksburg.	84	88
2 Atlanta Birmingham & Coast 5% pf		
(A. C. L.)	78	83
2 Cleveland & Pittsburgh 7%.	79	81 1/2
2 Cleveland & Pittsburgh 4%.	44 1/2	46 1/2
2 Illinois Central leased line.	57	60
2 Lackawanna R. R. of N. J.	74	76 1/2
2 Mississippi Central.	15	17
2 Morris & Essex.	66	68 1/2
124 Nash & Dec. 7 1/2s \$25 par (L.&N.)	41	42 1/2
2 New York, Lack. & Western.	97	99 1/2
2 Northern Sec.	63	65
2 Pittsburgh, Ft. W. & Chi.	147	
2 Pittsburgh, Ft. W. & Chi. pf.	172	
2 Rensselaer & Saratoga.	121	125
2 St. Louis Bridge Co. 1st pf.	132	136
2 St. Louis Bridge Co. 2d pf.	66	68
5 Southwestern R. R. (C. of Ga.)	68	73
2 Tunnel R. R. of St. Louis.	132	136
2 United N. J. R. R. & Canal.	238	242
2 West. Maryland 1st pf.	55	65
PUBLIC UTILITY STOCKS		
8 Alabama Pr. 5% pf.	30	32
8 Alabama Pr. 6% pf. ex. div.	36	37
15 Alabama Water Co. \$6 pf.	37	41 1/2
8 Arkansas Pr. & Lt. 6% pf. ex. div.	36	37
8 Arkansas Pr. & Lt. 7% pf. ex. div.	39 1/2	40 1/2
8 Birmingham Electric 6% pf.	30	32
8 Birmingham Elec. 7% pf.	34	36
8 Carolina Pr. & Lt. 6% pf.	41 1/2	42 1/2
8 Carolina Pr. & Lt. 7% pf.	46	47
8 Central Power & Lt. 7% pf.	17	17 1/2
152 Central States Pr. & Lt. \$7 pf.	2	2 1/2
87 Consumers Power Co. 6% pf.	80	81
110 Dallas Power & Light 8% pf.	92 1/2	
110 Dallas Power & Light 7% pf.	93	
152 Derby Gas & Elec. 7% pf.	54 1/2	56

PUBLIC UTILITY STOCKS (Cont.)		
Key.	Bid.	Offer.
56 East Coast Pub. Serv. com. VTC.	4	5 1/2
152 Eastern Utilities Assoc. com.	16	16 1/2
152 Eastern Utilities Assoc. conv.	2 1/2	2 1/2
12 General Water, Gas & El. 43 pf.	14	14 1/2
8 Georgia Pr. 6% pf.	41 1/2	42 1/2
8 Gold & Stock Telegraph.	95	
113 Houston Ltg. & Power \$6 pf.	89	92
113 Houston Ltg. & Power 7% pf.	101	103
113 Houston Ltg. & Power 7% pf.	100	103
67 Illinois Power & Lt. \$4 pf. no par.	11	14 1/2
122 Indianapolis Pow. & Lt. 6 1/2% pf.	60	61 1/2
122 Intl. Util. Corp. \$3.50 pr. pf.	13	14 1/2
122 Interstate Power 7% pf.	9 1/2	10 1/2
152 Kansas Gas & Elec. 7% pf.	78	80
56 Keystone Public Service \$2.50 pf.	34 1/2	
8 Lexington Util. Co. 6 1/2% pf. (\$25M)	27 1/2	
8 Louisiana Pr. & Lt. 6% pf.	83	84
152 Mass. Power & Light 7% pf.	15 1/2	16 1/2
152 Mass. Util. Assoc. pf.	19 1/2	
8 Memphis Pr. & Lt. 7% pf.	42	44
152 Metropolitan Edison 6% pf.	78 1/2	80
65 Milw. E. R. & L. 6% pf.	192 1/2	195
8 Mississippi Power & Lt. 6% pf.	54	56 1/2
153 Nebraska Power 7% pf.	98 1/2	
24 New England Power Assn. 6% pf.	35 1/2	36 1/2
152 New England Power Assn. 6% pf.	38 1/2	39 1/2
8 North American Lt. & Pr. 6% pf.	6	6 1/2
67 Northern States Power 6% pf.	43	43 1/2
152 Northern States Power 6% pf.	43	43 1/2
152 Northern States Power 7% pf.	46 1/2	47 1/2
152 Ohio Public Service 6% pf.	77 1/2	79
152 Oklahoma Gas & Elec. 7% pf.	77 1/2	79
15 Oregon Wash. Water Serv. Co \$6 pf	OW	BW
152 Public Service of Colo. 6% pf.	67 1/2	68 1/2
152 Public Service of Colo. 7% pf.	77 1/2	79
152 Public Service of Okla. 6% pr. lien	52 1/2	54
152 Public Service of Okla. 7% pr. lien	83	85
152 Rhode Island Public Serv. \$2 pf.	25 1/2	26 1/2
8 Rockland Light & Power.	6 1/2	6 1/2
152 Rockland Lt. & Pr. com.	6 1/2	6 1/2
152 Southwestern Gas & Elec. 7% pf.	55 1/2	57
21 Springfield Gas Light v. t. c.	14 1/2	15 1/2
11 Springfield Gas Light, free.	14 1/2	15 1/2
8 Tennessee Elec. Pr. 6% pf. ex. div.	40	41
124 Tenn. Elec. Pr. 6% pf.	41 1/2	42 1/2
8 Tenn. Elec. Pr. 7% pf.	46	47
124 Tenn. Elec. Pr. 7% pf.	44 1/2	45 1/2
8 Texas Elec. Serv. 6% pf.	65 1/2	67
110 Texas Electric Service Co. \$6 pf.	61	66
122 Texas Elec. Serv. \$6 pf.	66	67 1/2
15 Texas Power & Light \$6 pf.	78	81
110 Texas Power & Light 7% pf.	67	
111 Texas Pw. & Lt. \$6 pf.	67	70
111 Texas Pr. & Lt. 7% pf.	78	81
122 Texas Pr. & Lt. 7% pf.	79	81
1 Twin State Gas & Elec. 7% pr. in.	93 1/2	
152 Utilities Power & Light 7% pf.	54 1/2	55 1/2
8 Virginia Public Service 7% pf.	41	42
15 West Va. Water Serv. Co. \$6 pf.	48	51
21 Western Mass. Cos.	21 1/2	21 1/2
65 Wisconsin Gas & Elec. 6% pf.	81	88
65 Wisconsin-Michigan Pwr. 6% pf.	73	76
65 Wisconsin Pr. Serv. Corp. 6% pf.	111 1/2	114 1/2
65 Wisconsin Tel. Co. 7% pf.	111 1/2	114 1/2
INVESTMENT TRUST SECURITIES		
1 Consolidated Inv. Trust.	19 1/2	
8 Incorporated Investors	16 1/2	16 1/2
24 Incorporated Investors	16 1/2	17 1/2
24 Investors Trading, Class A.	47 1/2	53 1/2
10 Massachusetts Investors Trust	19 1/2	19 1/2
65 Wis. Inv. Co. \$10 par 6% pf.	5 1/2	6 1/2

INDUSTRIAL STOCKS.		
Key.	Bid.	Offer.
8 Abercrombie & Fitch pf.	37	43
40 Adams Mills 7% pf.	OW	BW
17 Amer. Laundry Machine Co. com.	11	13
77 Amer. Thermos Bottle Co. pf.	38 1/2	42 1/2
8 Beneficial Ind. Loan 3 1/2% pf.	47 1/2	48
77 Champion Fibre Co. 7% pf.	82	100
21 Chapman Valve com.	10	11
67 Chicago Daily News com.	18	18 1/2
10 Collateral Loan Co.	89 1/2	
8 Columbia Broadcasting "A"	36	36 1/2
8 Columbia Pictures \$3 pf.	43 1/2	44 1/2
36 Doehler Die Casting \$50 par.	OW	
8 Doehler Die Casting no par pf.	OW	
1 Draper Corp.	54	56
40 Emerson Bromo Seltzer "B"	18	20
81 Fibrolid Corp. pf.	75	
21 Forbes & Wallace "A"	20	
67 Godchaux Sugar pf.	72	73
10 Great Northern Paper Co.	24 1/2	25 1/2
8 Green (H. L.) com.	53 1/2	54 1/2
8 Hearst Publications 7% A pf.	22 1/2	23
152 Hearst Consol. Pub. 7% pf. A.	22 1/2	23
10 Heywood Wakefield Co. 1st pf.	31	
10 Hygrade Sylvania pf.	85	
56 Jefferson Lake Oil common.	4	4 1/2
56 Jefferson Lake Oil pf.	5	5 1/2
65 Johnson Service Co. com.	10	12
77 Julian Kokenge Shoe Co. com.	10 1/2	
8 Kobacker Stores pf.	33	38
36 Masonite pf.	75	
36 Masonite com.	12	12 1/2
152 Midro Oil	10	11
67 North Amer. Car A pf.	19	20
1 Pepperell Mfg. Co.	90 1/2	92
8 Plume & Alwood Mfg. Co.	31	35
1 Plymouth Cordage	78 1/2	80 1/2
10 Plymouth Cordage	79 1/2	81
40 Publication Corp. com.	OW	BW
8 Remington Arms common.	3 1/2	3 1/2
10 Richmond Lace Works.	3 1/2	
10 Sanford Mills.	24	26
8 Schiff Stores pf.	36	2 1/2
122 Smith (E. L.) Oil.	2 1/2	2 1/2
8 Southeastern Express Co.	67	73
42 United Cigar Stores com.	25	30
42 United Cigar Stores 6% pf.	10	10 1/2
42 United Cigar Stores 6% pf. c/d.	9	9 1/2
8 United Merchants & Manuf. com.	7 1/2	8 1/2
21 U. S. Envelope com.	110	
21 U. S. Envelope pf.	85	
77 United States Playing Card com.	31 1/2	34 1/2
122 Westbrook-Thompson Hold. Corp.	30	1.00
BREWING AND DISTILLING STOCKS		
33 A. B. C. Brewing.	1 1/2	2
33 Anheuser-Busch	4	5
33 Beverages, Inc.	4	5
33 Central Brewing	2 1/2	3
33 Croft Brewing	1 1/2	1 1/2
33 Engesser Brewing	1 1/2	1 1/2
33 Fontenelle Brewing	1 1/2	1 1/2
33 Griesedieck Western Brewing	11 1/2	12 1/2
33 Harvard Brewing	1 1/2	1 1/2
33 Heilberg Brewing	1 1/2	1 1/2
77 Wiedemann Brewing and Distilling	1	2 1/2
Corp. conv. partic. pf.		

The Week in the Commodities

Continued from Page 819

681,847 tons on Oct. 31, against 684,971 the months before and 621,696 a year ago. "At the rate of absorption of crude rubber in this country during the past three months," reports the local Exchange, "stocks in the United States represent approximately 11.4 months' supply, as against 11.2 months' supply a month before and 9.2 at this time last year."

SILK

Silk futures showed losses of up to 2 cents during the week. Prices sagged Wednesday when November statistics showed total mill takings of only 37,548 bales, against 49,106 in October and 34,822 a year ago, the November figure being somewhat under expectations. Prices advanced Friday on rumors of rayon interests supporting the market, but lost the gains Monday on weaker cables.

November imports totaled 47,571 bales, against 38,940 in October and 32,319 a year ago. Trading in silk futures is scheduled to start Dec. 17 on the California Commodity Exchange, Inc.

WOOL

Wool top futures closed Tuesday 13 points lower to 10 points for the week, the gains being in the near months. Trading was fairly active. Spot exchange standard top advanced 10 points

DIVIDENDS.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37 1/2¢ per share on the Preferred capital stock. They have also declared a dividend of 62 1/2¢ per share, and a special dividend of \$2.00 per share on the Common capital stock. The dividends on both Preferred and Common stock are payable January 5, 1935, to stockholders of record at the close of business December 18, 1934. CHARLES G. BANCROFT, Treasurer.

to 85.0. Roubaix was unchanged, while Bradford and Antwerp were slightly higher.

Business in all types of goods was brisk last week, according to the New York Wool Top Exchange Service. Men's wear suitings continued to sell in heavy volume for both spot and distant needs, despite the fact that buyers usually reduce purchases at this time in order to show light year-end inventories. Mill operations showed a gain over the previous week, and it is believed that the entire industry has enough business in hand to warrant the continuance of current machinery activity for at least ten weeks.

Clothing manufacturers reported encouraging initial business on Spring men's wear lines and, as a consequence, placed repeat orders for fabrics for February-March delivery. The delivery situation is tighter than it has been in years, with little merchandise available for shipment in January. The earliest date for delivery that most mills can make against current orders is Feb. 15 and a few are sold up to March 1 even with both shifts running full time.

Demand for women's coats and suits is not so active as a week ago owing to unseasonable weather. Spring business, however, is developing rapidly, and a number of mills have written substantial contracts. Price advances are in prospect on many types of suitings and dress goods. Few stocks of Fall goods are available for spot delivery.

Improvement in wool trading and manufacturing activity is reported by the Bureau of Agricultural Economics in its current statement on world wool prospects. Wool has been moving in the Boston market in recent weeks in greater volume than at any previous time since last February, and manufacturing operations have been greatly expanded in woolen goods mills.

Trading and manufacturing activity have shown moderate improvement since September in most European textile cen-

tres, and European buyers have been active at London and at the sales in Southern Hemisphere markets. Increased trading and manufacturing activity in the United States is attributed in part to seasonal operations, and in part to the need of replenishing stocks of manufactured goods after a long period of low manufacturing activity.

Prices of wool on the Boston market have shown no distinct change since the adjustment of quotations on Ohio and similar fleece wools to slightly lower levels in October, and although some further increase in consumption of wool by domestic mills is expected in the next few months, the bureau says "no material advance in wool prices appears probable during the remainder of the 1934-35 season (up to April 1, 1935) because of the relatively large supplies of wool available in this country."

THE NON-FERROUS METALS

Silver was steady during the week, advancing to 55, declining to 54 1/2, and finally closing Tuesday at 55 1/2, the price at which it had sold a week before.

Copper advanced to 6.87 1/2-6.92 1/2 from 6.70-6.75, reflecting improved sentiment. Futures prices advanced accordingly, with net gains of 26 to 31 points for the week.

Secondary copper producers are to continue to have preference over primary producers until the expiration of the code on June 16, in return for which they have agreed to reduce their scrap intake 25 per cent during December and January. Their preference during these two months will accordingly be reduced to 8,625 tons from 11,500. The world restriction conference will meet Jan. 15 in New York; domestic producers, sheltered by the tariff, are reported as somewhat cool.

Tin rose to 51.00-51.05 from 50.80-50.85 on a higher pound.

Zinc was unchanged at 3.70 East St. Louis, although concentrate prices were advanced

For Week Ended Saturday, Dec. 8

Range 1934. Sales.

High. Low. Last. Chge.

UNITED STATES GOVERNMENT BONDS

(Figures after discounts represent 32 1/2 of 1 per cent.)

104.15 100.4 175

Do 1st conv 4 1/4% 1932-47

103.21 103.17 103.21 +3

104.12 101.2 57

Do 1st conv 4 1/4% 1932-47

103.21 103.17 103.21 +3

104.14 101.2 1

Do 4th 4 1/4% 1933-38

103.21 103.17 103.21 +3

102.16 101.29 159

Do 4th 4 1/4% 1933-38

103.21 103.17 103.21 +3

102.9 101.26 27

Do 4th 4 1/4% reg. 3d call 101.26 101.26 27

102.9 101.26 27

101.14 104.21 203

Treasury 4 1/4% 1947-52

101.14 104.21 203

103.25 105.11 5

Do 4 1/4% reg. std.

101.14 104.21 203

108.23 101.21 175

Do 4 1/4% 1944-54

101.14 104.21 203

108.2 100.8 364

Do 3 1/4% 1946-56

101.14 104.21 203

108.18 98.23 161

Do 3 1/4% 1943-47

101.14 104.21 203

105.19 98.24 100

Do 3 1/4% 1940-43

101.14 104.21 203

105.20 98.20 210

Do 3 1/4% 1941-43

101.14 104.21 203

104.10 99.24 219 1/4

Do 3 1/4% 1944-46

101.14 104.21 203

102.29 101.12 207

Do 4 1/4% 1943-45, reg.

101.14 104.21 203

102.13 97.27 484 1/2

Do 3 1/4% 1941

101.14 104.21 203

103.4 100.10 1

Do 3 1/4% 1941, reg.

101.14 104.21 203

104.24 97.26 555

Do 4 1/4% 1943-45, reg.

101.14 104.21 203

103.22 98.16 1,604

Do 3 1/4% 1946-49

101.14 104.21 203

103.60 97.4 6

Do 3 1/4% 1946-49, reg.

101.14 104.21 203

102.14 98.18 1,073

Do 3 1/4% 1951-55

101.14 104.21 203

102.10 97.20 2,302

Do 3 1/4% 1946-48

101.14 104.21 203

102.24 98.00 138

3 1

101.14 104.21 203

101.7 94.27 545

3 1

101.14 104.21 203

101.28 94.26 849 1/4

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Range 1934. Sales					High. Low. Last. Change.					Range 1934. Sales					High. Low. Last. Change.					Range 1934. Sales					High. Low. Last. Change.				
High. Low. in 1000s.					High. Low. in 1000s.					High. Low. in 1000s.					High. Low. in 1000s.					High. Low. in 1000s.					High. Low. in 1000s.				
1081 1044 16	Pas F & T 1st 5s, 1937.	1074	107	107	111 1054 37	St Joseph Lead 5 1/2s, 1941.	112	110	112 + 2	1044 944 29	Un OH 5s, '45, cts, ww.	104	103	103	1081 1044 16	Pas F & T 1st 5s, 1937.	1074	107	107	111 1054 37	St Joseph Lead 5 1/2s, 1941.	112	110	112 + 2	1044 944 29	Un OH 5s, '45, cts, ww.	104	103	103
117 1054 37	Pas F & T 1st 5s, 1937.	1074	107	107	111 1054 37	St L I M S R G 4s, 1933.	117	117	117 + 3	1161 1074 21	Un OH 5s, A, 1942.	116	115	115	1089 994 128	Union Fac 1st 4s, '47.	108	106	106	117 1054 37	Pas F & T 1st 5s, 1937.	1074	107	107	111 1054 37	St Joseph Lead 5 1/2s, 1941.	112	110	112 + 2
146 28 46	Do 6s, 1940, cts.	144	43	44 + 1 1/2	117 1054 37	St L & A Adirondack 1st 5s, 1937.	117	117	117 + 3	1089 994 128	Un OH 5s, A, 1942.	116	115	115	1089 994 128	Union Fac 1st 4s, '47.	108	106	106	146 28 46	Do 6s, 1940, cts.	144	43	44 + 1 1/2	117 1054 37	Pas F & T 1st 5s, 1937.	1074	107	107
47 30 59	Do 6s, 1940, cts.	144	43	44 + 1 1/2	117 1054 37	St Louis-San Fran 4s, A, 1950*	117	117	117 + 3	1089 994 128	Un OH 5s, A, 1942.	116	115	115	1089 994 128	Union Fac 1st 4s, '47.	108	106	106	47 30 59	Do 6s, 1940, cts.	144	43	44 + 1 1/2	117 1054 37	Pas F & T 1st 5s, 1937.	1074	107	107
90 62 92	Do 6s, 1940, cts.	144	43	44 + 1 1/2	117 1054 37	Do 4 1/2s, 1978, cts.	117	117	117 + 3	1089 994 128	Un OH 5s, A, 1942.	116	115	115	1089 994 128	Union Fac 1st 4s, '47.	108	106	106	90 62 92	Do 6s, 1940, cts.	144	43	44 + 1 1/2	117 1054 37	Pas F & T 1st 5s, 1937.	1074	107	107
216 28 141	Do 6s, 1947, cts.	144	43	44 + 1 1/2	117 1054 37	Do 4 1/2s, 1978, cts, std.	117	117	117 + 3	1089 994 128	Un OH 5s, A, 1942.	116	115	115	1089 994 128	Union Fac 1st 4s, '47.	108	106	106	216 28 141	Do 6s, 1947, cts.	144	43	44 + 1 1/2	117 1054 37	Pas F & T 1st 5s, 1937.	1074	107	107
61 29 107	Do 6s, 1950, filed.	144	43	44 + 1 1/2	117 1054 37	Do 5s, B, 1950.	117	117	117 + 3	1089 994 128	Un OH 5s, A, 1942.	116	115	115	1089 994 128	Union Fac 1st 4s, '47.	108	106	106	61 29 107	Do 6s, 1950, filed.	144	43	44 + 1 1/2	117 1054 37	Pas F & T 1st 5s, 1937.	1074	107	107
22 29 251	Do 6s, 1950, filed.	144	43	44 + 1 1/2	117 1054 37	Do 5s, B, 1950.	117	117	117 + 3	1089 994 128	Un OH 5s, A, 1942.	116	115	115	1089 994 128	Union Fac 1st 4s, '47.	108	106	106	22 29 251	Do 6s, 1950, filed.	144	43	44 + 1 1/2	117 1054 37	Pas F & T 1st 5s, 1937.	1074	107	107
22 29 251	Do 6s, 1950, filed.	144	43	44 + 1 1/2	117 1054 37	Do 5s, B, 1950.	117	117	117 + 3	1089 994 128	Un OH 5s, A, 1942.	116	115	115	1089 994 128	Union Fac 1st 4s, '47.	108	106	106	22 29 251	Do 6s, 1950, filed.	144	43	44 + 1 1/2	117 1054 37	Pas F & T 1st 5s, 1937.	1074	107	107
22 29 251																													

For Week Ended Saturday, Dec. 8

Range.	High.	Low.	Net	Sales.
High.	Low.	Last Chg.		
34	6		*Colon Oil	2,800
62	57		*Cohn & Rosen, Inc	300
103	65		Column G & Ev pf (5)	700
61	61		Columbia Oil & G v t c	600
61	34		Comwith & Edison (4)	1,000
61	47		Comwith & So war	8,000
12	3		Conty P & L lat pf	200
15	8		Conty Water Service	200
12	6		Copco Ship	1,500
12	6		*Cosm Aircraft	900
1	1		*Cosm Gas	1,500
68	50		Cosm Gas, Sales (3.50)	1,300
68	50		Cosm Retail Stores	1,000
2	1		*Cosm Royal (20c)	200
57	35		Cont G & E pr pf (7)	100
57	35		*Cooper Bessemer	400
21	14		*Do pf, A	300
51	34		Copper Range	300
24	24		Cord Corporation (k25c)	9,000
30	10		*Cotton & Reynolds	600
30	10		*Do pf	200
3	3		*Couden Oil (Maine)	400
11	5		Crane Company	2,200
14	9		Cresco Petroleum	1,500
14	9		Cresco Tire Saltpur	4,500
8	3		Crocker Wheeler	1,000
10	4		*Crown Cent Petroleum	300
14	8		Crown Gas & Oil, A (m75c)	3,000
1	1		Cuban Tobacco	200
30	18		Cuno Press (1.20)	700
2	2		*Cusi Mexicana Min.	29,200
20	20		DISTILL CO, LTD (k74 7-10c)	3,100
24	23		Ditzler	51,400
11	3		*Doehler Die Casting	1,000
11	3		*Doehler Die LTD	200
4	2		Domillon Tar & Chemical	100
4	2		Domillon Steel & Coal, B.	2,700
81	67		*Do pf, B	200
23	9		*Driver Harris Co (k25c)	20
55	56		*Do pf (7)	150
57	37		Duke Power (3)	10,100
37	24		Duke Power (4)	2,400
74	34		EAGLE FICHER LEAD	75
10	4		East Gas & Assn.	100
70	46		*Do pf (6)	100
21	54		East States Power pf, A	400
21	54		Easy Washing (2c)	100
28	8		*Edison Bros. Stores (k50c)	25
13	7		*Eisler Elec Corporation	400
22	7		Electric Bond & Share	29,900
22	7		*Do pf (6)	1,000
60	31		Electric Pwr Associates (40c)	2,600
8	3		Do A (40c)	2,100
17	5		Do out w	1,600
17	5		Do 2d pf, A	25
4	1		*Electric Shareholding	300
52	34		*Do pf, w	520
52	34		Electric	300

Transactions on the New York Curb Exchange—Continued

Range 1934.	High.	Low.	Net	Sales.	Range 1934.	High.	Low.	Net	Sales.	Range 1934.	High.	Low.	Net	Sales.	
23 1/2	12	Empire Dist Electric pf.	13	13	13	1/2	75	1	1	1	5	3	Un Gas of Canada.	3 1/2	700
25 1/2	10 1/2	Empire G & F 6% pf.	14	14	14	1/2	75	1	1	1	5	3	Union Traction (k1 1/2).	7 1/2	150
29 1/2	12 1/2	Emp G & F 7% pf.	14 1/2	14 1/2	14 1/2	1/2	100	1	1	1	5	3	Unit Air Wars.	5 1/2	200
32 1/2	1	Do 9% pf.	17	17	17	1/2	50	1	1	1	5	3	Unit Carr Fast (k50c) x d.	15	150
12 1/2	1	Equity Corp.	19 1/2	19 1/2	19 1/2	1/2	9,900	1	1	1	5	3	Do pf.	21 1/2	300
12 1/2	1	Earl E. Ltd. (k60c)	10 1/2	10 1/2	10 1/2	1/2	200	1	1	1	5	3	Unit Corp war.	1 1/2	800
2 1/2	1	Do deb rts.	5	5	5	1/2	500	1	1	1	5	3	Unit Dry Docks (r).	1 1/2	500
8 1/2	2	Evans Wallower Lead.	3 1/2	3 1/2	3 1/2	1/2	250	1	1	1	5	3	Unit Gas Corp.	1 1/2	12,400
8 1/2	3 1/2	Ex-Cello & A Tool.	6 1/2	6 1/2	6 1/2	1/2	2,000	1	1	1	5	3	Do pf.	42 1/2	8,700
10 1/2	5 1/2	FAIRCHILD AVIATION.	9 1/2	9 1/2	9 1/2	1/2	2,800	1	1	1	5	3	Do war.	60 1/2	1,800
10 1/2	5 1/2	Fajardo Sugar.	7 1/2	7 1/2	7 1/2	1/2	225	1	1	1	5	3	Unit L. & P. w. A.	1 1/2	1,800
7 1/2	2 1/2	Falkstaff Brewing.	2 1/2	2 1/2	2 1/2	1/2	600	1	1	1	5	3	Do pf.	7 1/2	2,400
7 1/2	2 1/2	Fanny Farm (dy) (k1 1/2).	1 1/2	1 1/2	1 1/2	1/2	100	1	1	1	5	3	Unit Milk Prod.	3 1/2	50
1 1/2	1 1/2	Fansteel Products.	1 1/2	1 1/2	1 1/2	1/2	300	1	1	1	5	3	Unit Molasses, Ltd.	4 1/2	300
1 1/2	1 1/2	F. E. H. Corp.	5	5	5	1/2	100	1	1	1	5	3	Unit Profit Sharing.	70	1,250
10 1/2	5 1/2	Fedders Mfg. A.	8 1/2	8 1/2	8 1/2	1/2	100	1	1	1	5	3	Unit Shoe Mch (75).	70	100
14 1/2	7 1/2	Federal Bake Sh. Inc.	13 1/2	13 1/2	13 1/2	1/2	100	1	1	1	5	3	Unit Zinc Sm.	10 1/2	2,600
14 1/2	7 1/2	Ferro Enamel (90c).	13 1/2	13 1/2	13 1/2	1/2	100	1	1	1	5	3	U. S. Finishing (r).	1 1/2	800
55 1/2	11 1/2	Fire Asso (Phila) (2).	55 1/2	54 1/2	55 1/2	1/2	450	1	1	1	5	3	U. S. Foll. B. (60c).	14 1/2	13 1/2
117 1/2	110 1/2	First Nat Stores 1st pf (7).	113 1/2	112 1/2	113 1/2	1/2	1,400	1	1	1	5	3	Do 1st pf w. w.	1 1/2	800
20 1/2	5 1/2	Fisk Rubber.	9 1/2	9 1/2	9 1/2	1/2	5,800	1	1	1	5	3	U. S. Play Card (7.75).	33	32 1/2
8 1/2	5 1/2	Flintlock Co. A.	15 1/2	15 1/2	15 1/2	1/2	3,800	1	1	1	5	3	U. S. Rubber (k50c) (cash).	17 1/2	75
24 1/2	8 1/2	Flo Pw & Lt pf.	9 1/2	9 1/2	9 1/2	1/2	50	1	1	1	5	3	Unit Stores v. t. c.	4 1/2	400
26 1/2	10 1/2	Ford Motor, Can. A. (k1 1/2).	28 1/2	28 1/2	28 1/2	1/2	9,800	1	1	1	5	3	Unit Verde Ext'd (1).	4 1/2	3,800
10 1/2	5 1/2	Ford M. Ltd.	9 1/2	9 1/2	9 1/2	1/2	7,150	1	1	1	5	3	Unit Wall Paper.	2 1/2	1,800
8 1/2	4 1/2	Foundation Co (For).	6 1/2	6 1/2	6 1/2	1/2	200	1	1	1	5	3	Unit W. & L. pf.	14 1/2	375
25 1/2	12 1/2	GARLOCK PACK (80c).	25 1/2	23 1/2	25 1/2	1/2	300	1	1	1	5	3	Unit & Ind pf.	1 1/2	1,300
25 1/2	12 1/2	General Alloys.	14 1/2	14 1/2	14 1/2	1/2	300	1	1	1	5	3	Do pf.	1 1/2	275
9 1/2	3 1/2	Gleason & Candy.	5 1/2	5 1/2	5 1/2	1/2	13,600	1	1	1	5	3	VENEZUELA PETROLEUM.	7 1/2	700
12 1/2	10 1/2	Gen Elec. Ltd. reg. (k30c).	12 1/2	12 1/2	12 1/2	1/2	1,050	1	1	1	5	3	Wait & Bond, B.	28 1/2	2,600
19 1/2	7 1/2	Gen G & E cv pf (r).	13 1/2	13 1/2	13 1/2	1/2	50	1	1	1	5	3	Do pf (1).	17 1/2	900
22 1/2	17 1/2	Gen Invest Corp.	17 1/2	17 1/2	17 1/2	1/2	1,000	1	1	1	5	3	Walker Mining.	13 1/2	2,000
57 1/2	20 1/2	Do war.	30 1/2	29 1/2	30 1/2	1/2	120	1	1	1	5	3	West Air Exp.	13 1/2	12 1/2
57 1/2	20 1/2	Gen Pub Sv pf.	30 1/2	29 1/2	30 1/2	1/2	120	1	1	1	5	3	West Cartridge pf (6).	98 1/2	98 1/2
57 1/2	20 1/2	Gen Tire & Rubber.	70 1/2	68 1/2	70 1/2	1/2	3	1	1	1	5	3	West Power pf (7).	75 1/2	75
64 1/2	43 1/2	Geni Pow pf (6).	55 1/2	52 1/2	55 1/2	1/2	2 1/2	1	1	1	5	3	Weston Caroline pf (7).	97 1/2	97 1/2
4 1/2	1 1/2	Gilbert (A. C.).	2 1/2	2 1/2	2 1/2	1/2	100	1	1	1	5	3	West Va Coal & Coke.	17 1/2	150
25 1/2	10 1/2	Glen Alden Coal (1 1/2).	23 1/2	22 1/2	23 1/2	1/2	1,000	1	1	1	5	3	Williams (R. C.) (1).	17 1/2	150
7 1/2	6 1/2	Goldie Underwrt (k50c).	7 1/2	7 1/2	7 1/2	1/2	700	1	1	1	5	3	Will-Low Cafeteria.	16 1/2	100
10 1/2	4 1/2	Goodman Sug. B.	7 1/2	7 1/2	7 1/2	1/2	7,800	1	1	1	5	3	Woody Petroleum (m10c).	16 1/2	100
2 1/2	1 1/2	Goldfield Consol.	1 1/2	1 1/2	1 1/2	1/2	1,000	1	1	1	5	3	Woolth (F. W.) Ltd (k74c).	28 1/2	28 1/2
2 1/2	1 1/2	Gold Seal El.	1 1/2	1 1/2	1 1/2	1/2	4,300	1	1	1	5	3	Wright Hark (60c) x d.	8 1/2	18,200
1 1/2	1 1/2	Gorham, Inc. A.	1 1/2	1 1/2	1 1/2	1/2	2,000	1	1	1	5	3	YUKON GOLD.	1 1/2	900
18 1/2	11 1/2	Gorham Mfg & L. ext. (1 1/2).	17 1/2	13 1/2	17 1/2	1/2	3,400	1	1	1	5	3			
7 1/2	4 1/2	Grand Rap Var (50c).	7 1/2	7 1/2	7 1/2	1/2	2,000	1	1	1	5	3			
150 1/2	122 1/2	GT A & P T n-v (77).	136 1/2	130 1/2	136 1/2	1/2	280	1	1	1	5	3			
20 1/2	12 1/2	Guthrie & Co. (Del).	20 1/2	19 1/2	20 1/2	1/2	7,700	1	1	1	5	3			
20 1/2	12 1/2	Groce Store Pw v. t. c.	15 1/2	15 1/2	15 1/2	1/2	1,500	1	1	1	5	3			
76 1/2	49 1/2	Gulf Oil of Pa.	56 1/2	54 1/2	56 1/2	1/2	2,700	1	1	1	5	3			
4 1/2	1 1/2	HAMILTON GAS v. t. c. (r).	1 1/2	1 1/2	1 1/2	1/2	200	1	1	1	5	3			
4 1/2	1 1/2	Hampden Candy.	1 1/2	1 1/2	1 1/2	1/2	200	1	1	1	5	3			
4 1/2	1 1/2	Hartman Tob Co. Inc.	1 1/2	1 1/2	1 1/2	1/2	200	1	1	1	5	3			
8 1/2	4 1/2	Hedra Mining (40c).	7 1/2	6 1/2	7 1/2	1/2	2,800	1	1	1	5	3			
40 1/2	19 1/2	Helen Rubenstein.	40 1/2	39 1/2	40 1/2	1/2	200	1	1	1	5	3			
22 1/2	11 1/2	Hercules Chem Corp (1.35).	19 1/2	18 1/2	19 1/2	1/2	6,600	1	1	1	5	3			
23 1/2	11 1/2	Hollerling Gd (1.35).	23 1/2	20 1/2	23 1/2	1/2	975	1	1	1	5	3			
102 1/2	80 1/2	Horn & Hardart (1.60).	102 1/2	102 1/2	102 1/2	1/2	240	1	1	1	5	3			
158 1/2	88 1/2	Do pf (7).	158 1/2	158 1/2	158 1/2	1/2	2,400	1	1	1	5	3			
163 1/2	33 1/2	Hudson Bay Min & S.	46 1/2	43 1/2	46 1/2	1/2	9,200	1	1	1	5	3			
5 1/2	2 1/2	Humble Oil (1).	4 1/2	4 1/2	4 1/2	1/2	1,000	1	1	1	5	3			
5 1/2	2 1/2	Huyler's of Del.	2 1/2	2 1/2	2 1/2	1/2	1,500	1	1	1	5	3			
25 1/2	17 1/2	Hygrade Food Prod.	25 1/2	25 1/2	25 1/2	1/2	800	1	1	1	5	3			
30 1/2	10 1/2	Hygrade Sydn (2).	25 1/2	25 1/2	25 1/2	1/2	1,600	1	1	1	5	3			
30 1/2	10 1/2	ILL. P. & L. 5% pf.	14 1/2	12 1/2	14 1/2	1/2	250	1	1	1	5	3			
17 1/2	12 1/2	Do 6% pf.	14 1/2	13 1/2	14 1/2	1/2	600	1	1	1	5	3			
17 1/2	12 1/2	Imp'l Oil, Ltd. coup. (80c).	16 1/2	16 1/2	16 1/2	1/2	15,100	1	1	1	5	3			
128 1/2	10 1/2	Imp'l Tob. Can. (1.25).	34 1/2	34 1/2	34 1/2	1/2	400	1	1	1	5	3			
35 1/2	28 1/2	Ind. T. G. B. & K. (k10c).	34 1/2	34 1/2	34 1/2	1/2	1,400	1	1	1	5	3			
6 1/2	3 1/2	Indiana Pipe Line (1.35c).	4 1/2	4 1/2	4 1/2	1/2	100	1	1	1	5	3			
5 1/2	3 1/2	Indian Terr Oil B.	4 1/2	4 1/2	4 1/2	1/2	100	1	1	1	5	3			
5 1/2	3 1/2	Int. Co. of N. Am. (2).	5 1/2	5 1/2	5 1/2	1/2	1,400	1	1	1	5	3			
31 1/2	8 1/2	Int. Hyd. El. Sys cv pf.	13 1/2	13 1/2	13 1/2	1/2	1,500	1	1	1	5	3			
14 1/2	10 1/2	Int'l Mining (k15c) x d.	13 1/2	13 1/2	13 1/2	1/2	2,700	1	1	1	5	3			
6 1/2	3 1/2	Do war.	5 1/2	5 1/2	5 1/2	1/2	1,500	1	1	1	5	3			
33 1/2	19 1/2	Int'l Pw. (2).	33 1/2	33 1/2	33 1/2	1/2	200	1	1	1	5	3			
1 1/2	1 1/2	Int'l Products.	1 1/2	1 1/2	1 1/2	1/2	200	1	1	1	5	3			
1 1/2	1 1/2	Int'l Util. B.	1 1/2	1 1/2	1 1/2	1/2	6,300	1	1	1	5	3			
30 1/2	19 1/2	Interstate Equities.	26 1/2	26 1/2	26 1/2	1/2	1,200	1	1	1	5	3			
30 1/2	19 1/2	Int'l Chem. (2).	26 1/2	26 1/2	26 1/2	1/2	200	1	1	1	5	3			
19 1/2	7 1/2	Int'l Pw. Del pf.	9 1/2	9 1/2	9 1/2	1/2	20	1	1	1	5	3			
7 1/2	2 1/2	Irving Air Chute.	4 1/2	4 1/2	4 1/2	1/2	400	1	1	1	5	3			
3 1/2	1 1/2	Italian Superpower.	1 1/2	1 1/2	1 1/2	1/2	200	1	1	1	5	3			
5 1/2	1 1/2	KEI CENT P & L (1.35c).	4 1/2	4 1/2	4 1/2	1/2	100	1	1	1	5	3			
1 1/2	1 1/2	Jonas & Namburg.	1 1/2	1 1/2	1 1/2	1/2	100	1	1	1	5	3			
48 1/2	15 1/2	Do cv pf.	6 1/2	6 1/2	6 1/2	1/2	380	1	1	1	5	3			
9 1/2	1 1/2	Jones & Laughlin Steel.	28 1/2	23 1/2	28 1/2	1/2	700	1	1	1	5	3			
9 1/2	1 1/2	KINGSBURY BREV.	2 1/2	2 1/2	2 1/2	1/2	700	1	1	1	5	3			
1 1/2	1 1/2	Kirby Petroleum (k10c).	2 1/2	2 1/2	2 1/2	1/2	100	1	1	1	5	3			

Transactions on the New York Curb Exchange—Continued

High. Low. Last. Chge.				High. Low. Last. Chge.				High. Low. Last. Chge.				High. Low. Last. Chge.			
Net Sales in \$1,000.				Net Sales in \$1,000.				Net Sales in \$1,000.				Net Sales in \$1,000.			
37	36 1/2	36 1/2	1/2	104	82 1/2	82 1/2	1/2	108	102 1/2	102 1/2	1/2	108	102 1/2	102 1/2	1/2
100	99 1/2	99 1/2	1/2	105	83 1/2	83 1/2	1/2	109	103 1/2	103 1/2	1/2	109	103 1/2	103 1/2	1/2
111 1/4	110 1/4	110 1/4	1/4	106	84 1/2	84 1/2	1/2	110	104 1/2	104 1/2	1/2	110	104 1/2	104 1/2	1/2
105 1/2	104 1/2	104 1/2	1/2	107	85 1/2	85 1/2	1/2	111 1/4	105 1/4	105 1/4	1/4	111 1/4	105 1/4	105 1/4	1/4
103 1/2	102 1/2	102 1/2	1/2	108	86 1/2	86 1/2	1/2	112 1/2	106 1/2	106 1/2	1/2	112 1/2	106 1/2	106 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	109	87 1/2	87 1/2	1/2	113 1/2	107 1/2	107 1/2	1/2	113 1/2	107 1/2	107 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	110	88 1/2	88 1/2	1/2	114 1/2	108 1/2	108 1/2	1/2	114 1/2	108 1/2	108 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	111	89 1/2	89 1/2	1/2	115 1/2	109 1/2	109 1/2	1/2	115 1/2	109 1/2	109 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	112	90 1/2	90 1/2	1/2	116 1/2	110 1/2	110 1/2	1/2	116 1/2	110 1/2	110 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	113	91 1/2	91 1/2	1/2	117 1/2	111 1/2	111 1/2	1/2	117 1/2	111 1/2	111 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	114	92 1/2	92 1/2	1/2	118 1/2	112 1/2	112 1/2	1/2	118 1/2	112 1/2	112 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	115	93 1/2	93 1/2	1/2	119 1/2	113 1/2	113 1/2	1/2	119 1/2	113 1/2	113 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	116	94 1/2	94 1/2	1/2	120 1/2	114 1/2	114 1/2	1/2	120 1/2	114 1/2	114 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	117	95 1/2	95 1/2	1/2	121 1/2	115 1/2	115 1/2	1/2	121 1/2	115 1/2	115 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	118	96 1/2	96 1/2	1/2	122 1/2	116 1/2	116 1/2	1/2	122 1/2	116 1/2	116 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	119	97 1/2	97 1/2	1/2	123 1/2	117 1/2	117 1/2	1/2	123 1/2	117 1/2	117 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	120	98 1/2	98 1/2	1/2	124 1/2	118 1/2	118 1/2	1/2	124 1/2	118 1/2	118 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	121	99 1/2	99 1/2	1/2	125 1/2	119 1/2	119 1/2	1/2	125 1/2	119 1/2	119 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	122	100 1/2	100 1/2	1/2	126 1/2	120 1/2	120 1/2	1/2	126 1/2	120 1/2	120 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	123	101 1/2	101 1/2	1/2	127 1/2	121 1/2	121 1/2	1/2	127 1/2	121 1/2	121 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	124	102 1/2	102 1/2	1/2	128 1/2	122 1/2	122 1/2	1/2	128 1/2	122 1/2	122 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	125	103 1/2	103 1/2	1/2	129 1/2	123 1/2	123 1/2	1/2	129 1/2	123 1/2	123 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	126	104 1/2	104 1/2	1/2	130 1/2	124 1/2	124 1/2	1/2	130 1/2	124 1/2	124 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	127	105 1/2	105 1/2	1/2	131 1/2	125 1/2	125 1/2	1/2	131 1/2	125 1/2	125 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	128	106 1/2	106 1/2	1/2	132 1/2	126 1/2	126 1/2	1/2	132 1/2	126 1/2	126 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	129	107 1/2	107 1/2	1/2	133 1/2	127 1/2	127 1/2	1/2	133 1/2	127 1/2	127 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	130	108 1/2	108 1/2	1/2	134 1/2	128 1/2	128 1/2	1/2	134 1/2	128 1/2	128 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	131	109 1/2	109 1/2	1/2	135 1/2	129 1/2	129 1/2	1/2	135 1/2	129 1/2	129 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	132	110 1/2	110 1/2	1/2	136 1/2	130 1/2	130 1/2	1/2	136 1/2	130 1/2	130 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	133	111 1/2	111 1/2	1/2	137 1/2	131 1/2	131 1/2	1/2	137 1/2	131 1/2	131 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	134	112 1/2	112 1/2	1/2	138 1/2	132 1/2	132 1/2	1/2	138 1/2	132 1/2	132 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	135	113 1/2	113 1/2	1/2	139 1/2	133 1/2	133 1/2	1/2	139 1/2	133 1/2	133 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	136	114 1/2	114 1/2	1/2	140 1/2	134 1/2	134 1/2	1/2	140 1/2	134 1/2	134 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	137	115 1/2	115 1/2	1/2	141 1/2	135 1/2	135 1/2	1/2	141 1/2	135 1/2	135 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	138	116 1/2	116 1/2	1/2	142 1/2	136 1/2	136 1/2	1/2	142 1/2	136 1/2	136 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	139	117 1/2	117 1/2	1/2	143 1/2	137 1/2	137 1/2	1/2	143 1/2	137 1/2	137 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	140	118 1/2	118 1/2	1/2	144 1/2	138 1/2	138 1/2	1/2	144 1/2	138 1/2	138 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	141	119 1/2	119 1/2	1/2	145 1/2	139 1/2	139 1/2	1/2	145 1/2	139 1/2	139 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	142	120 1/2	120 1/2	1/2	146 1/2	140 1/2	140 1/2	1/2	146 1/2	140 1/2	140 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	143	121 1/2	121 1/2	1/2	147 1/2	141 1/2	141 1/2	1/2	147 1/2	141 1/2	141 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	144	122 1/2	122 1/2	1/2	148 1/2	142 1/2	142 1/2	1/2	148 1/2	142 1/2	142 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	145	123 1/2	123 1/2	1/2	149 1/2	143 1/2	143 1/2	1/2	149 1/2	143 1/2	143 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	146	124 1/2	124 1/2	1/2	150 1/2	144 1/2	144 1/2	1/2	150 1/2	144 1/2	144 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	147	125 1/2	125 1/2	1/2	151 1/2	145 1/2	145 1/2	1/2	151 1/2	145 1/2	145 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	148	126 1/2	126 1/2	1/2	152 1/2	146 1/2	146 1/2	1/2	152 1/2	146 1/2	146 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	149	127 1/2	127 1/2	1/2	153 1/2	147 1/2	147 1/2	1/2	153 1/2	147 1/2	147 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	150	128 1/2	128 1/2	1/2	154 1/2	148 1/2	148 1/2	1/2	154 1/2	148 1/2	148 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	151	129 1/2	129 1/2	1/2	155 1/2	149 1/2	149 1/2	1/2	155 1/2	149 1/2	149 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	152	130 1/2	130 1/2	1/2	156 1/2	150 1/2	150 1/2	1/2	156 1/2	150 1/2	150 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	153	131 1/2	131 1/2	1/2	157 1/2	151 1/2	151 1/2	1/2	157 1/2	151 1/2	151 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	154	132 1/2	132 1/2	1/2	158 1/2	152 1/2	152 1/2	1/2	158 1/2	152 1/2	152 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	155	133 1/2	133 1/2	1/2	159 1/2	153 1/2	153 1/2	1/2	159 1/2	153 1/2	153 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	156	134 1/2	134 1/2	1/2	160 1/2	154 1/2	154 1/2	1/2	160 1/2	154 1/2	154 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	157	135 1/2	135 1/2	1/2	161 1/2	155 1/2	155 1/2	1/2	161 1/2	155 1/2	155 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	158	136 1/2	136 1/2	1/2	162 1/2	156 1/2	156 1/2	1/2	162 1/2	156 1/2	156 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	159	137 1/2	137 1/2	1/2	163 1/2	157 1/2	157 1/2	1/2	163 1/2	157 1/2	157 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	160	138 1/2	138 1/2	1/2	164 1/2	158 1/2	158 1/2	1/2	164 1/2	158 1/2	158 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	161	139 1/2	139 1/2	1/2	165 1/2	159 1/2	159 1/2	1/2	165 1/2	159 1/2	159 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	162	140 1/2	140 1/2	1/2	166 1/2	160 1/2	160 1/2	1/2	166 1/2	160 1/2	160 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	163	141 1/2	141 1/2	1/2	167 1/2	161 1/2	161 1/2	1/2	167 1/2	161 1/2	161 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	164	142 1/2	142 1/2	1/2	168 1/2	162 1/2	162 1/2	1/2	168 1/2	162 1/2	162 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	165	143 1/2	143 1/2	1/2	169 1/2	163 1/2	163 1/2	1/2	169 1/2	163 1/2	163 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	166	144 1/2	144 1/2	1/2	170 1/2	164 1/2	164 1/2	1/2	170 1/2	164 1/2	164 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	167	145 1/2	145 1/2	1/2	171 1/2	165 1/2	165 1/2	1/2	171 1/2	165 1/2	165 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	168	146 1/2	146 1/2	1/2	172 1/2	166 1/2	166 1/2	1/2	172 1/2	166 1/2	166 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	169	147 1/2	147 1/2	1/2	173 1/2	167 1/2	167 1/2	1/2	173 1/2	167 1/2	167 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	170	148 1/2	148 1/2	1/2	174 1/2	168 1/2	168 1/2	1/2	174 1/2	168 1/2	168 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	171	149 1/2	149 1/2	1/2	175 1/2	169 1/2	169 1/2	1/2	175 1/2	169 1/2	169 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	172	150 1/2	150 1/2	1/2	176 1/2	170 1/2	170 1/2	1/2	176 1/2	170 1/2	170 1/2	1/2
103 1/2	102 1/2	102 1/2	1/2	173	151 1/2	151 1/2	1/2	177 1/2	171 1/2	171 1/2	1/2	177 1/2	171		

Week Ended

Transactions on Out-of-Town Markets

Saturday, Dec. 8

San Francisco

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
625 Alas Jun 6 18 1/2	17 1/2	18 1/2	
356 Anglo C N			
1112 Atlatide A 5 1/2	5 1/2	5 1/2	
70 Bk of CNA 142	141	141	
1,600 Byron Jack 6 1/2	6 1/2	6 1/2	
520 Cal Sugar 20 1/2	20 1/2	20 1/2	
25 Do 7 1/2	21 1/2	21 1/2	
15 Calay Ctm			
75 Cal W Sta	32	31	32
300 Cal Cot M 11 1/2	10 1/2	10 1/2	
1,944 Calif Pack 38 1/2	37 1/2	38 1/2	
5 Calif W Sta			
4,589 Caterpillar 35	32 1/2	33 1/2	
548 Cons C I A 27	26 1/2	27	
4,610 Cr Zell, vtc 4 1/2	4 1/2	4 1/2	
121 Do pl A 62	58 1/2	62	
420 Do pl B 10 1/2	10 1/2	10 1/2	
125 Cl Ne El 10 1/2	10 1/2	10 1/2	
90 El G Fr 16 1/2	16 1/2	16 1/2	
240 Eld Oil W 17 1/2	18 1/2	18 1/2	
460 Emp Capd 7 1/2	7 1/2	7 1/2	
79 Fire F Ind 26	26	26	
750 Fire F Ins 73	68	68	
11 F Nut Port 20	20	20	
3,567 Macf. 21 1/2	20 1/2	20 1/2	
70 Gall Mer L 35 1/2	35 1/2	35 1/2	
375 Gen P. A. 15 1/2	14 1/2	15 1/2	
200 Do B 2 1/2	2 1/2	2 1/2	
1,584 Gold Stk 5 1/2	5 1/2	5 1/2	
350 Halku Pine			
150 Do pl 22	20 1/2	22	
520 Hale Bros 10	9 1/2	10	
50 Hav C S 42	41 1/2	42	
118 Hom F&M L 33	32	33	
360 Hono Oil 14	14	14	
774 Hunt Br. A 8	8	8	
31 Hutch Soc 8 1/2	8 1/2	8 1/2	
200 Jantzen Am 5 1/2	5 1/2	5 1/2	
400 Lang UBA 9 1/2	9 1/2	9 1/2	
360 Leslie C S 23 1/2	23 1/2	23 1/2	
47 LAG&E pfr 80	80	80	
170 L Magn. 9 1/2	9 1/2	9 1/2	
740 March C M 2 1/2	1 1/2	2 1/2	
4,303 Natomas C 9 1/2	9 1/2	9 1/2	
10 No Am Inv			
2,660 N Am O C 10	10	10	
33 Occid Ind 21	21	21	
1,005 Ol Un Fil A 14 1/2	14 1/2	14 1/2	
250 Do B 3 1/2	3 1/2	3 1/2	
3,664 Pac G & E 15 1/2	14 1/2	15 1/2	
2,610 Do 0 1/2	20 1/2	20 1/2	
1,474 Do 0 1/2	20 1/2	20 1/2	
956 Pac Light 23 1/2	23 1/2	23 1/2	
356 Do 0 1/2	71 1/2	71 1/2	
397 Pac Pub S			
1,705 Do 0 1/2	6 1/2	6 1/2	
113 Pac T&T 72	70 1/2	72	
942 Parafine 109 1/2	109 1/2	109 1/2	
60 Pig W & R			
60 Ry & E Rly			
1,234 Ray P&S 7	6 1/2	7	
1100 Roos Br pf 85	85	85	
1,500 Schlesinger 1 1/2	1 1/2	1 1/2	
1,000 Do pf 2 1/2	2 1/2	2 1/2	
744 Shell Un 7 1/2	7 1/2	7 1/2	
55 Do pf 69	69	69	
2,087 South Pac 19 1/2	18 1/2	19 1/2	
356 So P G B 1 1/2	1 1/2	1 1/2	
100 Do B 1 1/2	1 1/2	1 1/2	
50 Sp Wal Val 5 1/2	5 1/2	5 1/2	
2,040 Sd Oil Cal 32 1/2	31 1/2	32 1/2	
78 Tel Inv Corp 33	33	33	
770 Tide W A O 8 1/2	8 1/2	8 1/2	
13 Do 0 1/2	85	85	
18,823 Transamer 5 1/2	5 1/2	5 1/2	
1,903 Un Oil Cal 15 1/2	15 1/2	15 1/2	
300 Un Sugar 5 1/2	5 1/2	5 1/2	
20 W FB&UT 22 1/2	22 1/2	22 1/2	
300 West Am 1 1/2	1 1/2	1 1/2	
585 West P&S 10 1/2	10 1/2	10 1/2	
4,000 Calif Ore P			
6,000 Emp Capw			
1,000 Am 5 1/2	42 1/2	90	
1,000 Pac T & T 9 1/2	9 1/2	9 1/2	
4,000 S L & P 37 1/2	37 1/2	37 1/2	

Los Angeles

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
1,300 Bank Pet.	3 1/2	3 1/2	3 1/2
10 Bank Bros			
100 Barmadell	37 1/2	37 1/2	37 1/2
300 Boisa Chi	6 1/2	6 1/2	6 1/2
25 Broad Dept	2 1/2	2 1/2	2 1/2
2,000 Buckton	68 1/2	68 1/2	68 1/2
4,000 Do pf	13	13	13
5,600 Do pf vtc	28	28	28
200 Byron Jack	6 1/2	6 1/2	6 1/2
100 Cal Pack	38 1/2	38 1/2	38 1/2
90 Cent Inv	6 1/2	6 1/2	6 1/2
200 Chap Ice C	2 1/2	2 1/2	2 1/2
1,000 Exeter O A	12	12	12
350 Chl Nat Bk	21	21	21
1,100 Cl Neon El			
900 Cons S	10 1/2	10 1/2	10 1/2
600 Doug Air	1 1/2	1 1/2	1 1/2
1,200 Emco D&E	6 1/2	6 1/2	6 1/2
1,000 Exeter O A	12	12	12
200 Glad Pac	7 1/2	7 1/2	7 1/2
100 Gold St C	5 1/2	5 1/2	5 1/2
6 Gdyl T&R			
100 Gdyl T&R	79	79	79
100 Gdyl T&R	25 1/2	25 1/2	25 1/2
300 Hancock Oil	9	9	9
3,604 Kinner A&M	38	38	38
4,000 Line Pet	43	43	43
1,400 Lock W Air	1 1/2	1 1/2	1 1/2
2,100 L A Ind	80	72 1/2	72 1/2
148 L A G&E pfr	80	80	80
100 Mills Alloy	5	5	5
130 Mort Guar	5	5	5
3,900 Pac Fin	10 1/2	10 1/2	10 1/2
400 Do pf A	9	9	9
200 Pac G&E			
1,600 Pac Ind	20 1/2	20 1/2	20 1/2
1,200 Rice R Oil	40	40	40
2,000 Samson B	41	41	41
200 Do pf B	2 1/2	2 1/2	2 1/2
550 Sec-First N			
17 Sec CoUnits	15 1/2	15 1/2	15 1/2
100 Shell Un Oil	6 1/2	6 1/2	6 1/2
300 Sig O&G A	6 1/2	6 1/2	6 1/2
100 Soc-Vac Oil	14 1/2	14 1/2	14 1/2
1,000 So Cal Ed	12 1/2	12 1/2	12 1/2
50 Do pf B	28 1/2	28 1/2	28 1/2
50 Do pf C	20 1/2	20 1/2	20 1/2
1,100 Do pf D	17 1/2	17 1/2	17 1/2
1,000 Do pf E	16 1/2	16 1/2	16 1/2
1,400 South Pac	19 1/2	19 1/2	19 1/2
100 Sq D Co B	5	5	5
200 Do A pf 15	15	15	15
104 Sq D Co 5	5	5	5
800 Sd Oil Cal 32 1/2	31 1/2	32	32
3,300 Transamer 5 1/2	5 1/2	5 1/2	5 1/2
5 Un Bk&T 71	71	71	71
1,700 Un Oil Cal 16 1/2	16 1/2	16 1/2	16 1/2
5,000 Un Oil Cal 15 1/2	15 1/2	15 1/2	15 1/2
100 Un Oil Cal 15 1/2	15 1/2	15 1/2	15 1/2

Montreal

STOCKS

STOCKS

Sales.	High.	Low.	Last.
15 Agne-Sur S 7 1/2	7 1/2	7 1/2	7 1/2
25 Alb Pac Gr			
7 1/2 pf 16	16	16	16
100 Am El Elec	15 1/2	15 1/2	15 1/2
50 Do pf 13	13	13	13
100 Asso Bk Cal 13 1/2	13 1/2	13 1/2	13 1/2
10 Do pf 107	107	107	107
425 Bath P 107	107	107	107
23 Bawf N G	5 1/2	5 1/2	5 1/2
536 Bel T R	19	19	19
110 Can P&A R	123 1/2	123 1/2	123 1/2
3,708 Braz T L&P 10 1/2	10 1/2	10 1/2	10 1/2
815 Brit C P A 27 1/2	26 1/2	27 1/2	27 1/2
25 Do B 4 1/2	4 1/2	4 1/2	4 1/2
390 Bru Silk	14 1/2	14 1/2	14 1/2
130 Btch Prod n			
2,712 Can Cem	22 1/2	22 1/2	22 1/2
1,637 Do pf 60 1/2	54 1/2	54 1/2	54 1/2
110 Can P&A R			
5 Do B 4 1/2	4 1/2	4 1/2	4 1/2
405 Can N Pw 18	18	18	18
555 Can S L 2 1/2	2 1/2	2 1/2	2 1/2
810 Cockshutt	6 1/2	6 1/2	6 1/2
280 Can Bronze 26 1/2	26 1/2	26 1/2	26 1/2
195 Do pf 112	112	112	112
1,660 Can C & F 7 1/2	6 1/2	7 1/2	7 1/2
95 Can Cel	18 1/2	18 1/2	18 1/2
91 Do pf 115	115	115	115
95 Can Cel	59	59	59
680 Do pf 14 1/2	14 1/2	14 1/2	14 1/2
535 Can For in 27 1/2	27 1/2	27 1/2	27 1/2
48 Do pf 107	107	107	107
100 Can G E pf 63	63	63	63
311 Can H C	68	68	68
6,530 Can Ind A 8 1/2	8 1/2	8 1/2	8 1/2
935 Do B 7 1/2	7 1/2	7 1/2	7 1/2
4,018 Can Pac Ry 12 1/2	11 1/2	12 1/2	12 1/2
400 Do pf 130	130	130	130
989 Can M & S 135	135	135	135
1,295 Dom Bridge 31 1/2	31 1/2	31 1/2	31 1/2
1,167 Dom C pf 116	116	116	116
100 Do pf 130	130	130	130
23,891 Dom S&C B 5 1/2	5 1/2	5 1/2	5 1/2
532 Dom Tex 83	83	83	83
100 Do pf 136	136	136	136
180 Dry Pap 4 1/2	4 1/2	4 1/2	4 1/2
60 Fam P Can 12 1/2	12 1/2	12 1/2	12 1/2
10 Foundation 13	13	13	13
400 Gen St W 5	4 1/2	4 1/2	4 1/2
5 Gdyl T&R			
Can pf 113	113	113	113
130 Gurd pf 6 1/2	6 1/2	6 1/2	6 1/2
35 Gyp L&A 5 1/2	5 1/2	5 1/2	5 1/2
180 H&M 8 1/2	8 1/2	8 1/2	8 1/2
1,165 Hol Cons G 18 1/2	18 1/2	18 1/2	18 1/2
525 H Smith P			
Mills 10	8 1/2	8 1/2	8 1/2
420 Do pf 84	79	80	80
2,510 Imp T Can 12 1/2	12 1/2	12 1/2	12 1/2
6,434 Int N Can 23	23	23	23
215 Int Pow 7 1/2	7 1/2	7 1/2	7 1/2
25 Jam Pub S 20	20	20	20
100 Jam P S pf 110	110	110	110
1,489 L Woods M 13 1/2	13 1/2	13 1/2	13 1/2
180 Man Br 4 1/2	4 1/2	4 1/2	4 1/2
2,970 Man Har 4 1/2	4 1/2	4 1/2	4 1/2
2,503 McC-Pf 10 1/2	10 1/2	10 1/2	10 1/2
10 Mont C pf 80	80	80	80
6,811 Mont P			
28 Mont Trans 30	30	30	30
3,450 Nat Brew 31	30 1/2	31	31
100 Nat Brew 31	31	31	31
70 Nat St Car 17	15 1/2	17	17
10 Nlag W W			
33 pf 43	43	43	43
6 Ogil P 185	185	185	185
27 Do pf 140	140	140	140
25 Ott L H&P 80	80	80	80
10 Do pf 103	103	103	103
60 Pennam 61	61	61	61
7 Do pf 105	105	105	105
225 Pow Can 8 1/2	8 1/2	8 1/2	8 1/2
175 Quebec Pow 15 1/2	15 1/2	15 1/2	15 1/2
40 Roll P pf 80	80	80	80
410 St L Corp 1 35	1 35	1 35	1 35
257 Do A pf 6 1/2	6 1/2	6 1/2	6 1/2
312 St L F M 40	40	40	40
6 pf 13 1/2	13 1/2	13 1/2	13 1/2
2,069 Shaw W&P 16 1/2	15 1/2	16 1/2	16 1/2
548 Shaw W&P 15 1/2	15 1/2	15 1/2	15 1/2
78 Simon 7 1/2	7 1/2	7 1/2	7 1/2
100 Simpcons			
6 1/2 pf 85	84 1/2	85	85
305 So Cal P 11 1/2	11 1/2	11 1/2	11 1/2
1,055 So Cal W 31 1/2	31 1/2	31 1/2	31 1/2
385 Do pf 39	38 1/2	39	39
60 Wab Cot 20 1/2	20 1/2	20 1/2	20 1/2
50 Wln Elec 2	2	2	2
32 Woods M pf 50	45 1/2	50	50

Montreal

CURB MARKET

STOCKS

15 Reg Knit.....	3 1/2
1,500 Reg-Mat A.....	8 1/2
90 Thrift Sts.....	3 1/2
200 Do pf.....	13
10 Un Dis Can.....	80
810 Walkerv B.....	6 00
195 W-S & W.....	27 1/2
140 Do pf.....	16 1/2
220 Wt Can.....	45 1/2
PUBLIC UTILITY	
724 Beaufh P.....	84
83 Can N p.p. 104.....	84
10 Hyd-E Sec.....	4
100 Inter Ut A.....	2
372 Do B.....	4
321 Can P pf 79.....	2
5 S P S Can P pf 91.....	2
MINING STOCKS	
200 Bar-Hol.....	.08 1/2
350 Big Mo.....	.30
80 Brazil GD.....	.32
200 B R X.....	.23
225 Bulolo.....	.33 30
21,500 Cart-Mail.....	.02 1/2
500 Cast-Treth.....	.60
65,400 C. Co.....	52 1/2
100 Faic N M 3.50.....	.50
500 Gr Stab.....	.25 1/2
6,800 J-M Cons.....	.20
3,400 H. H. S.....	52 1/2
10,800 Lebel Oro.....	.04 1/2
500 Lee Gold.....	.04
4,022 Noranda.....	40.50
975 Parkhill.....	.23
4,750 Pickle Cr.....	1.70
500 Premier.....	1.35
7,400 Quebec.....	11
4,000 Read-Auth.....	78
3,855 Siacoe.....	2.55
11,148 Sullivan.....	43
1,075 T. H. S.....	2.00
1,000 Towagmac.....	23 1/2
100 Ventures.....	.80
1,000 Wh E Sil.....	10
1,000 W. H. S.....	2.25
UNLISTED DEPARTMENTS	
2,000 Arno.....	.01 1/2
600 Cent Pat.....	.97
550 Eld G M 1.00.....	.00
500 Granada.....	.12 1/2
500 Howey.....	.50
2,125 Kirk L.....	.56
2,500 McV-Gr.....	.27 1/2
300 N. N. Ant.....	4.40
350 Sher-Gord.....	1.45
21,950 Stad Rod.....	.18 1/2
STOCKS	
855 Abit P & P.....	1.20
310 Do pf 5.....	1.50
118 Do cert of.....	1.50
1,245 Brew Can.....	4 1/2
1,190 Do pf.....	22 1/2
180 Can Mail.....	29 1/4
100 C Neon Gen.....	Adv
1,721 Cons PapCp.....	1.75
3,224 Ford Can A.....	25 1/2
400 Gen.....	75
75 Cpf pf 40.....	40
5 GdYr T & R.....	Adv
300 Can.....	1.39 1/2
1725 Price Bros.....	2.00
75 Do pf.....	8 1/2
10 Royalite O.....	11 1/2
Detroit	
STOCK EXCHANGE	
STOCKS.	
Sales.	
1,125 Auto City.....	30
100 Baldwin, A.....	30
35 Bohm.....	30
1,510 Brew Can.....	4 1/2
1,270 Briggs.....	30
406 Burroughs.....	30
1,358 Chrysler.....	30
1,000 C. Co.....	52 1/2
291 Det Edg.....	30
660 Det Mich St.....	30
335 Det Paper Pr.....	30
100 D. M. P.....	30
100 Dome Mines.....	30
284 Eaton.....	30
915 Eureka.....	30
950 Ex-Cell.....	30
645 Fed Mogul.....	30
1,190 Fed Truck.....	30
420 Fed Screw.....	30
1,100 Ford, A.....	30
3,396 Graham P.....	30
1,830 Hall Lamp.....	30
60 Hiram.....	30
100 H. S. M.....	30
15,100 Hudson.....	30
1,128 Hudson.....	30
587 Kelsey.....	30
767 Kelsey.....	30
1,000 M. J. R.....	30
989 Mich Sug.....	30
1,287 Mot Wheel.....	30
1,325 Murray.....	30
1,716 Packard.....	30
70,721 Parry-Davis.....	30
700 Reo Motor.....	30
35 Reichel.....	30
3,178 Riv Rail.....	30
220 Scotten.....	30
715 Square D. A.....	30
220 Do B.....	30
300 Starns.....	30
360 Timken.....	30
2 Timken pf.....	30
2,900 Trucon.....	30
100 Unit Shirt.....	30
100 U S Rad.....	30
125 Univ Cool. A.....	30
2,225.....	30
5,445 Warner.....	30
350 Whit & Barnes.....	30
175 Young.....	30
UNLISTED DEPARTMENTS	
180 Amer Rad.....	30
49 Amer T & T.....	30
65 Borden.....	30
102 Borg-Warner.....	30
250 C & South.....	30
75 Consol Oil.....	30
125 Gen Foods.....	30
912 Hupp.....	30
697 Kelmator.....	30
195 Kennecott.....	30
113 Kroger.....	30
549 Nat Dairy.....	30
350 N Y Cens.....	30
45 Purity Bak.....	30
70 Quincy.....	30

Transactions on Out-of-Town Markets—Continued

Toronto				Toronto				Toronto				Boston				Baltimore				Philadelphia			
STOCK EXCHANGE.				STOCK EXCHANGE.				MINING DIVISION.				STOCK EXCHANGE.				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
1,370 Abitibi	1.25	1.05	1.10	52 Dominion	195	194	194 1/2	5,075 Coniarum	2.05	1.90	2.07	81 Adams Exp	7 3/4	7 1/2	7 3/4	70 Appal Corp	11	10	10	1,300 Algoma C.	1/4	1/4	1/4
220 Do pf	5	4	4 1/2	46 Imperial	200	195	197	948 Dome M.	37.50	36.53	37.50	20 Am Brit C	16 1/2	16 1/2	16 1/2	10 At Cst L of	31	31	31	400 Do pf	1/4	1/4	1/4
220 Alta P G pf	17	14 1/2	15 1/2	34 Montreal	203	202	202	500 Dom Expt	0.04	0.04	0.04	165 Am Conl	8 1/2	8 1/2	8 1/2	851 Arundel	17	15 1/2	17	224 Am Stores	4 1/2	4 1/2	4 1/2
156 Beauharnois	6	5 1/2	5 1/2	115 Nova Scot	277	276	277	53,450 Eldorado	1.09	0.86	1.03	100 Ampneumat	1 1/2	1 1/2	1 1/2	920 Bk & Deck	8	8	8	540 Am Super	1 1/2	1 1/2	1 1/2
100 Beatty Bros	8	7 1/2	7 1/2	49 Royal	168	167	167	3,320 Falconbridge	3.65	3.45	3.51	122 Do pf	21	20	20	224 Budd E G	6	5	5	395 Bell T P pf	115 1/2	115 1/2	115 1/2
101 Bell Tel	127	123 1/2	127	28 Toronto	218 1/2	217 1/2	218 1/2	91,335 God's Lake	1.69	1.47	1.77	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110	224 Budd Wheel	3	3	3
12 Blue Rib pf	28	28	28					11,300 Goldale	1.16	1.15	1.16	133 Con G E L	110 1/2	110 1/2	110 1/2	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
10 Brant C pf	27	27	27					500 Goldfield C	20	20	20	16 Com Credit	38	38	38	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
2,408 Brazilian	10	10	10					750 Goodfish	10	10	10	9 Do pf	109	109	109	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
1,730 Brew & D	10 1/2	10 1/2	10 1/2					51,450 Gran Gold	1.18	1.12	1.16 1/2	15 Do pf	110 1/2	110 1/2	110 1/2	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
500 C C Pw, B	4 1/2	4 1/2	4 1/2					12,160 Grandoro	10	10	10	133 Con G E L	110 1/2	110 1/2	110 1/2	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
75 Build Prod	23 1/2	22 1/2	23 1/2					500 Goldfield C	20	20	20	16 Com Credit	38	38	38	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
196 Burt	30	29	30					750 Goodfish	10	10	10	9 Do pf	109	109	109	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
673 Can Bread	3 1/2	3 1/2	3 1/2					51,450 Gran Gold	1.18	1.12	1.16 1/2	15 Do pf	110 1/2	110 1/2	110 1/2	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
167 Do A. pf	50	50	50					750 Goodfish	10	10	10	133 Con G E L	110 1/2	110 1/2	110 1/2	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
24 Do B. pf	18	18	18					1,000 G. Whiskies	0.21	0.21	0.21	16 Com Credit	38	38	38	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
1,647 Can Cem	8 1/2	8 1/2	8 1/2					76,000 Gunner G.	59	54	59 1/2	9 Do pf	109	109	109	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
1,810 Do pf	8 1/2	8 1/2	8 1/2					12,800 Hal-Swazys	0.04	0.04	0.04	12 Do pf	110 1/2	110 1/2	110 1/2	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
50 Can S S	1.40	1.40	1.40					7,400 Harker	0.05	0.05	0.05	100 E For R S	2	2	2	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
101 Can Bake	2 1/2	2 1/2	2 1/2					18,025 Howey G.	1.05	0.98	1.02	40 Do pf	110 1/2	110 1/2	110 1/2	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
2,394 Can Cel	5 1/2	5 1/2	5 1/2					1,000 Int M C	5.25	5.25	5.25	55 E Br Sel A	21 1/2	20 1/2	21 1/2	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
65 Do 1st pf	92	91	92					16,010 J M Cons	23 1/2	18 1/2	23 1/2	141 Fidd & M	41 1/2	40 1/2	41 1/2	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
1,330 Do 2d pf	9	8 1/2	9					3,700 Kirk Cons	12	10	12	521 Fid & G F	22	22	22	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
40 Cdn C & P	12	12	12					14,700 Kirk Lake	57	55	57	121 Fid & G F	22	22	22	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
513 Can Dredg	22 1/2	22	22 1/2					1,385 L. Long L	5.00	4.70	5.00	525 Hout OAT	7	7	7	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
163 Can G F pf	63 1/2	62 1/2	63 1/2					36,921 L. Long L	5.00	4.70	5.00	585 Md Cas	1 1/2	1 1/2	1 1/2	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
8,078 Can Ind F	6 1/2	6 1/2	6 1/2					1,000 Lowery P	10	10	10	140 Man F2d pf	1 1/2	1 1/2	1 1/2	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
106 Do B	24 1/2	24 1/2	24 1/2					19,282 Macassa	2.49	2.25	2.40	131 Mer & Min	24 1/2	24 1/2	24 1/2	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
25 Can Oil	13 1/2	13 1/2	13 1/2					25,200 Man & E	1.16	1.16	1.16	13 Mt W-V pf	45	43	43	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
50 Do pf	118	117	117					30,630 Maple L	0.87	0.77 1/2	0.87 1/2	20 M W P pf	17	17	17	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
3,357 C P F	12 1/2	12 1/2	12 1/2					958 McIntyre	41.05	40.50	41.05	1,186 New Am C	6 1/2	6 1/2	6 1/2	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
1,577 Can Winer	8 1/2	8 1/2	8 1/2					30,000 McK R	1.26	1.13	1.24	65 Pa W & P	53	53	53	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
2,200 Cockshutt	8 1/2	8 1/2	8 1/2					23 McKin Sec	70	70	70	3,143 U S F & G	5 1/2	5 1/2	5 1/2	100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
4 Conduits pf	50	50	50					18,900 McMillan	40	37 1/2	39					100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
1,085 Con Bales	11 1/2	11 1/2	11 1/2					1,900 McVil-Gr	35	32	35					100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
332 Con Smelt	137	137	137					16,200 McWaters	33	33	33					100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
298 Con Gas	192	190 1/2	192					10,300 Merland O	21	20	21					100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
231 Cosmos	13	12 1/2	13					16,300 Midval Oil	28 1/2	27	28 1/2					100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
91 Do pf	109	109 1/2	109 1/2					1,470 Mining C	1.10	1.05	1.10					100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
25 Crows Nest	23	22 1/2	23					49,300 Premier	1.45	1.24	1.38					100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
1,858 Dom Stores	12 1/2	11 1/2	12 1/2					10,300 Prosper Air	81 1/2	81 1/2	81 1/2					100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
10 East St Pr	10	10	10					11,700 Read Aut	77	75	77					100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
1,937 F Farm n	8 1/2	8 1/2	8 1/2					12,550 Reno Gold	1.16	1.04	1.11					100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
10,812 Ford A	24 1/2	24 1/2	24 1/2					14,600 Roche L	0.07	0.07	0.07					100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
7 Frost	2	2	2					2,374 Royalty	17.00	15.50	17.00					100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
95 Do pf	50	45	50					12,827 San Anton	4.36	3.95	4.33					100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
100 G S Ware	4 1/2	4 1/2	4 1/2					1,500 Sheep Cr	41	40	41					100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
122 Goody	113 1/2	111	113 1/2					8,303 Sheritt	45	44 1/2	44 1/2					100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
40 Gyps & A	11 1/2	11 1/2	11 1/2					22,305 Siscoe	2.63	2.47	2.56					100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
125 Ham C pf	24 1/2	24 1/2	24 1/2					38,800 St Anth	31	25	29 1/2					100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
15 Ham Thea	13 1/2	13 1/2	13 1/2					6,160 Sud Basin	1.26	1.08	1.20					100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
575 Hinde	9 1/2	9 1/2	9 1/2					1,600 Sud Cont	0.77 1/2	0.77 1/2	0.77 1/2					100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
10 Int M pf	110	110	110					8,848 Sullivan	43	37 1/2	43					100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
37 Do pf	100	97	100					16,836 Sylvanite	2.36	2.15	2.27					100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
7,013 Int Nick	22 1/2	22 1/2	22 1/2					10,700 Teck-H	4.10	3.95	3.95					100 Ches & P T	110	109	110	100 Ches & P T	110	109	110
100 Do B	35	35	35					1,636 Texas Cas	65	65	65					100 Ches & P T	110	109	110	100 Ches & P T	110	109	110

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

LOANS—	All Reporting				Chicago				New York City			
	Dec. 5, 1934	Nov. 28, 1934	Dec. 6, 1934	Dec. 5, 1933	Nov. 28, 1933	Dec. 6, 1933	Dec. 5, 1932	Dec. 5, 1931	Dec. 5, 1930	Dec. 5, 1929	Dec. 5, 1928	Dec. 5, 1927
On securities:												
To brokers & dealers:	\$724	\$660	\$634	\$26	\$17	\$581	\$587	\$586				
In New York:	158	155	162	23	21	47	52	52				
Outside New York:	566	505	472	3	26	534	535	534				
To others:	2,213	2,202	2,760	181	183	271	823	824	1,034			
Total:	\$3,095	\$3,017	\$3,556	\$230	\$230	\$335	\$1,456	\$1,463	\$1,663			
Acceptances and commercial paper:	\$445	\$452		\$69	\$66		\$226	\$223				
Loans on real estate:	981	979		20	20		133	134				
Other loans:	3,244	3,257		222	219		1,243	1,262				
Total:	\$4,670	\$4,688	\$4,941	\$311	\$305	\$326	\$1,602	\$1,619	\$1,681			
Total all loans:	\$7,765	\$7,705	\$8,497	\$541	\$535	\$661	\$3,058	\$3,082	\$3,344			
INVESTMENTS—												
U.S. Govt. obligations:	\$6,735	\$6,715	\$5,136	\$699	\$697	\$298	\$2,941	\$2,891	\$2,251			
Obligations fully guaranteed by U.S. Govt.:	565	555		78	78		272	273				
Other securities:	2,794	2,789	2,967	228	225	214	942	940	1,055			
Total investments:	\$10,094	\$10,059	\$8,103	\$1,005	\$1,000	\$512	\$4,155	\$4,104	\$3,306			
TOTAL LOANS AND INVESTMENTS:	\$17,859	\$17,764	\$16,600	\$1,546	\$1,535	\$1,173	\$7,213	\$7,186	\$6,650			
Reserve with F.R. Bk.:	\$3,041	\$3,108	\$1,824	\$482	\$486	\$369	\$1,372	\$1,355	\$798			
Cash in vault:	275	281	236	37	37	42	49	47	43			
Net demand deposits:	13,655	13,633	10,653	1,520	1,513	1,030	6,550	6,490	5,210			
Time deposits:	4,329	4,362	4,367	364	363	344	599	603	721			
Government deposits:	770	749	786	28	28	30	425	425	327			
Due from banks:	1,639	1,585	1,123	158	158	181	74	70	78			
Due to banks:	4,041	3,923	2,660	447	435	265	1,762	1,713	1,111			
Borrowed from F.R. Bk.:	2	3	24									

†Not available. ‡Included in "Other securities." †Revised.

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks—				N. Y. Federal Res. Bank—			
	Dec. 12, 1934	Dec. 5, 1934	Dec. 13, 1933	Dec. 12, 1933	Dec. 5, 1933	Dec. 13, 1932	Dec. 13, 1931	Dec. 13, 1930
Gold certificates on hand and due from U. S. Treasury:	\$5,123,148	\$5,111,620	\$945,080	\$1,714,477	\$1,709,342	\$266,323		
Gold:			2,582,233			644,015		
Redemption fund—F. R. notes:	19,477	19,804	44,292	768	928	11,400		
Other cash:	235,881	218,767	216,880	55,590	48,815	53,621		
Total reserves:	\$5,378,506	\$5,350,191	\$3,788,285	\$1,771,195	\$1,759,085	\$975,359		
Redemption fund—F. R. Bank notes:	1,982	2,166	13,527	1,733	1,916	2,907		
Bills discounted:								
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	4,982	6,274	38,458	2,185	3,936	18,131		
Other bills discounted:	4,274	4,192	79,726	3,331	3,334	26,879		
Total bills discounted:	\$9,256	\$10,466	\$118,184	\$5,516	\$7,270	\$45,010		
Bills bought in open market:	5,690	5,682	116,158	2,063	2,054	13,241		
Industrial advances:	10,662	10,204		710	647			
U. S. Government securities:								
Treasury:	395,586	395,588	442,713	140,956	140,956	170,046		
Certificates and bills:	1,398,264	1,405,248	1,055,300	445,734	447,798	361,759		
Total U. S. Govt. securities:	\$2,430,217	\$2,430,204	\$2,431,608	\$777,755	\$777,755	\$831,681		
Other securities:			1,585			992		
Total bills and securities:	\$2,455,825	\$2,456,556	\$2,667,535	\$786,044	\$787,726	\$890,924		
Due from foreign banks:	795	803	3,517	291	299	1,292		
F. R. notes of other banks:	18,515	21,122	15,043	3,515	5,960	4,016		
Uncollected items:	490,109	449,696	431,482	122,271	116,164	111,506		
Bank premises:	53,275	53,275	54,804	11,567	11,567	12,818		
All other assets:	52,349	50,478	53,639	36,651	35,629	30,762		
Total assets:	\$8,451,358	\$8,384,284	\$7,027,832	\$2,733,267	\$2,718,346	\$2,029,584		
LIABILITIES.								
Federal Reserve notes in actual circulation:	\$3,201,456	\$3,213,805	\$3,038,172	\$660,136	\$669,910	\$644,113		
Federal Reserve Bank note circulation—net:	27,054	27,477	208,853	26,135	26,417	52,914		
Deposits:								
Member bank—reserve account:	4,111,949	4,073,385	2,637,936	1,631,512	1,628,189	964,741		
U. S. Treasury—gen acct.:	97,750	98,369	93,912	60,190	59,292	42,302		
Foreign bank:	17,113	15,636	14,478	9,926	5,449	11,697		
Other deposits:	166,802	160,272	145,280	104,231	96,035	48,492		
Total deposits:	\$4,393,314	\$4,347,662	\$2,891,608	\$1,802,860	\$1,779,965	\$1,067,232		
Deferred availability items:	454,803	454,865	425,430	114,953	113,707	104,677		
Capital paid in:	146,840	146,860	145,300	59,900	59,900	58,437		
Surplus (Section 7):	138,383	138,383	278,599	45,217	45,217	85,058		
Surplus (Section 13b):	5,065	3,873		615				
Reserve for contingencies:	22,293	22,293	12,092	4,737	4,737	1,667		
All other liabilities:	32,144	29,066	27,778	18,994	18,793	15,486		
Total liabilities:	\$8,451,259	\$8,384,284	\$7,027,832	\$2,733,267	\$2,718,346	\$2,029,584		
Ratio of total reserves to deposit and Federal Reserve note liabilities combined:	70.8%	70.8%	63.9%	71.9%	71.8%	57.0%		
Contingent liability on bills purchased for foreign correspondents:	\$645	\$548	\$2,894	\$327	\$227	\$968		
Commitments to make industrial advances:	\$7,120	\$6,656		2,364	2,177			

Comparative Statement of Federal Reserve Banks

District.	Condition Dec. 12, 1934				F. R. Notes Due Mem's				Ratio.
	Total Reserve.	Discounted.	Govt. Secur.	Total U. S.	in Circulation.	Rea. Acct.	*Ratio.	&c.	
Boston	\$400,336,000	\$1,528,000	\$157,671,000	\$268,628,000	\$264,773,000	73.9			
New York	1,771,185,000	5,516,000	777,755,000	660,136,000	1,631,512,000	71.9			
Philadelphia	300,526,000	1,028,000	167,120,000	242,806,000	200,350,000	66.6			
Cleveland	422,899,000	540,000	213,024,000	308,772,000	293,477,000	68.6			
Richmond	203,939,000	118,000	103,563,000	173,430,000	125,905,000	66.6			
Atlanta	130,772,000	109,000	94,257,000	134,691,000	78,785,000	59.6			
Chicago	1,117,772,000	100,000	428,343,000	780,609,000	127,781,000	73.8			
St. Louis	208,984,000	130,000	83,200,000	142,369,000	108,907,000	72.5			
Minneapolis	161,753,000	23,000	65,634,000	106,926,000	108,907,000	72.5			
Kansas City	195,996,000	86,000	91,844,000	117,824,000	161,016,000	68.8			
Dallas	119,053,000		71,475,000	53,462,000	125,647,000	65.1			
San Francisco	344,601,000	78,000	166,331,000	211,806,000	261,620,000	69.7			

*Ratio of total reserves to deposit and F. R. note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)	Dec. 7, 1934				Nov. 7, 1934				Ratio.
	*Dec. 7, 1934	*Nov. 30, 1934	*Nov. 23, 1934	*Nov. 15, 1934	*Nov. 7, 1934	*Nov. 7, 1934	*Nov. 7, 1934	*Nov. 7, 1934	
Gold coin and bullion:	78,648	78,593	78,590	78,170	77,829	397,752			
Reserve in foreign currencies:	4,177	4,141	4,152	4,258	4,231	5,838			
Bills of exchange and checks:	3,706,202	3,855,385	3,448,902	3,507,312	3,604,381	2,957,634			
Silver and other coins:	180,643	189,777	286,481	266,187	243,163	208,852			
Notes on other banks:	1,492	5,127	16,630	13,691	9,317	7,764			
Advances:	92,015	119,488	81,783	84,577	76,853	75,873			
Investments:	752,331	752,016	749,675	749,725	750,521	320,325			
Other assets:	651,565	686,067	685,159	666,745	675,245	511,102			
Notes in circulation:	3,716,833	3,809,663	3,526,029	3,614,901	3,651,142	3,455,858			
Other maturing obligations:	856,840	961,162	935,009	869,767	927,495	414,272			
Other liabilities:	282,787	297,692	273,217	264,420	243,496	246,374			
Bank rate:	4%	4%	4%	4%	4%	4%			

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District.	No. of Centres Included.	Week Ended		
		Dec. 5, 1934	Nov. 28, 1934	Dec. 6, 1933
1—Boston	17	\$395,988	\$437,039	\$333,248
2—New York	15	3,251,165	3,067,454	2,696,144
3—Philadelphia	18	347,835	325,622	278,061
4—Cleveland	25	438,368	472,667	314,157
5—Richmond	23	222,857	214,440	179,291
6—Atlanta	28	154,129	160,233	155,074
7—Chicago	39	842,751	789,106	638,490
8—St. Louis	16	209,323	174,230	180,446
9—Minneapolis	17	122,321	123,291	102,989
10—Kansas City	23	195,502	233,238	170,850
11—Dallas	17	127,565	121,873	122,588
12—San Francisco	28	529,929	443,768	455,174
Total	269	\$6,867,733	\$6,562,961	\$5,626,592
New York City	1	2,998,134	2,821,263	2,447,993
Total outside New York City	268	\$3,869,599	\$3,741,698	\$3,178,599

BANK OF ENGLAND

(Thousands)	Dec. 12, 1934	Dec. 5, 1934	Dec. 13, 1933
Circulation	£393,221	£385,447	£381,591
Public deposits	7,928	8,603	15,544
Private deposits	140,260	145,244	132,324
Bankers' accounts	103,302	108,852	95,561
Other accounts	36,958	36,392	36,763
Govt. securities	85,821	84,806	72,506
Other securities	20,748	19,667	22,043
Disc. and advances	10,135	9,566	8,400
Securities	10,613	10,101	13,643
Reserves	59,515	67,267	69,814
Bullion	192,736	192,708	191,705
Prop. res. to liab.	40.1%	43.7%	47.5%
Bank rate	2%	2%	2%



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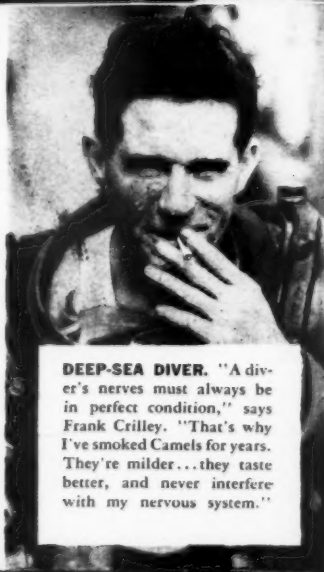
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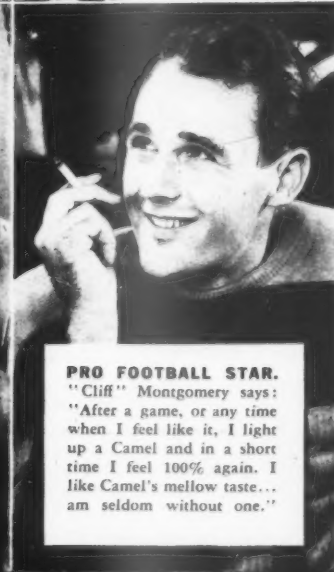
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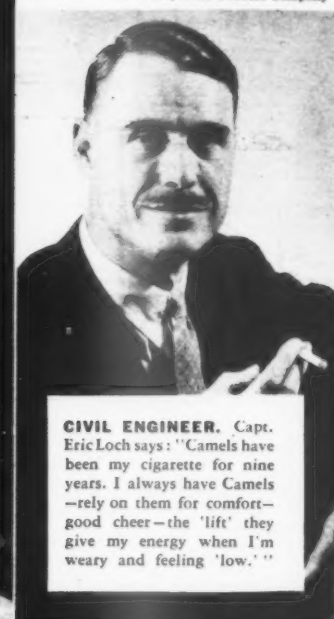
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